

**Report of the
Commissioners
of the
District of
Columbia**

**1903/1904
Vol. 5**

(Washington, DC)







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3d Session. } No. 7

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REPORT

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OF THE

COMMISSIONERS OF THE DISTRICT OF COLUMBIA

FOR

THE YEAR ENDED JUNE 30, 1904.

*District of Columbia Commissioners
T: Report*

Vol. V.

[REPORT OF DEPARTMENT OF INSURANCE—Part 1.]

WASHINGTON:
GOVERNMENT PRINTING OFFICE.

1904.

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REPORT

OF THE

SUPERINTENDENT OF INSURANCE.

WASHINGTON, *December 1, 1904.*

GENTLEMEN: In accordance with section 651 of the District Code, I have the honor to submit to you herewith the second annual report of this department, showing the financial condition (assets; liabilities, and surplus) of each insurance company and association that was licensed to do business in the District of Columbia within the calendar year 1903.

In accordance with your request of June 10 last, I also submit with this a separate report covering the transactions of the department for the fiscal year ending June 30, 1904, together with duplicate estimate of expenses—the original having been sent you August 30 last—of this department for the fiscal year to end June 30, 1906, which will appear in the third annual report for the calendar year ending December 31, 1904.

LICENSES REISSUED TO COMPANIES AND ASSOCIATIONS IN 1903.

During the year 1903, 201 insurance companies and associations were relicensed, and 22 were licensed for the first time, making in all 223, which were classified as follows:

REISSUES.

Fire insurance companies:

Stock—

Local (District of Columbia).....	13
Domestic (American).....	66
Foreign (chartered abroad)	24

Mutual—

Local.....	2
Domestic	1
	106

Life insurance companies:

Stock—

Local.....	1
Domestic	17

Mutual—

Domestic	14
	32

Life associations, regular:

Domestic	2
----------------	---

Life associations, industrial:

Local (sick, accident, and death benefit)	7
Domestic	4
	11

Fraternal beneficial associations:	
Local	1
Domestic	25
Foreign	1
	<hr/> 27
Casualty companies:	
Stock—	
Local	1
Domestic	17
Foreign	3
Mutual assessment—	
Domestic	2
	<hr/> 23
Licenses reissued in 1903	201
The following companies and associations were first licensed in 1903:	
Fire insurance companies, stock:	
Domestic	7
Life insurance companies:	
Stock, domestic	1
Mutual, domestic	2
	<hr/> 3
Life assessment associations, industrial:	
Local	1
Domestic	1
	<hr/> 2
Casualty companies:	
Stock—	
Domestic	3
Foreign	1
	<hr/> 4
Assessment—	
Domestic	1
Fraternal beneficial associations:	
Local	3
Domestic	2
	<hr/> 5
Total (13 more than preceding year ^a)	22

^aSee list appended.

Total licenses reissued in 1903	201
Grand total	<hr/> 223

combined assets of which aggregated \$2,599,140,892.95; liabilities, \$2,092,405,059.43; surplus, \$506,735,833.52.

AGENTS' LICENSES ISSUED IN 1903.

During the same period, annual licenses, including those for fractional parts of the year, were issued to individuals as follows:

Principal agents	185
Ordinary solicitors	562
Industrial solicitors	423
Brokers	23
	<hr/>
Add companies	1,193
	<hr/> 223
Total	<hr/> 1,416

LICENSE FEES AND TAXES COLLECTED IN 1903.

Fees upon which annual and other licenses were issued were as follows:

Companies and associations, including 1902 back fees	\$3,963.97
Principal agents, including 1902 back fees	17,416.74
Ordinary solicitors, including 1902 back fees	4,498.47
Industrial solicitors, including 1902 back fees	1,329.97
Brokers	920.86
Assignments	26.25
Total license fees	28,156.26
Taxes collected, 1903, on net amount 1902 premium receipts	49,387.66
Total collections in 1903	\$77,543.92

EXPENDITURES.

During the calendar year ending December 31, 1903, the expenses of the department for salaries, rent, and incidentals were as follows:

Superintendent	\$2,500.00
Examiner	1,500.00
Statistician	1,400.00
Clerk	1,000.00
Extra clerk	45.00
Rent	840.00
Incidentals	911.55
Total	\$8,196.55

Premiums received and losses paid in the District in 1903.

Classification.		Premiums received.	Losses paid.
Fire insurance	Stock and mutual	\$755,906.30	\$146,195.20
Casualty:			
Stock	Regular	128,709.95	42,826.23
Mutual	Assessment	7,446.57	4,497.77
Life insurance	Old line	2,823,462.12	1,000,206.59
Life assessment	Regular	1,527.47	.....
Life associations:			
Industrial	Assessment	160,693.48	37,691.27
Fraternal beneficial associations	Fraternal	370,936.10	408,353.81
Total		\$4,248,681.99	1,639,770.87

LICENSES REFUSED.

After submitting my first annual report, on October 14, 1903, between that date and January 1, 1904, licenses applied for by two companies were refused. They were as follows:

Equitable Fire Insurance Company, Charleston, S. C. Refused license on account of slight impairment of its capital stock, revealed by examination made May 21, 1903, by the Illinois Insurance Department.

Health Protective Association of America, of the State of Delaware. Refused license on account of the District Code containing no provision for "burial insurance."

NEW COMPANIES ORGANIZED.

Only two companies were organized and licensed in the District of Columbia in 1903, one being the Knights and Ladies of the Hand-in-Hand Fraternity of Washington, D. C., and the other, the Working-man's Cooperative Association of Washington, D. C.

NATIONAL LIFE INSURANCE COMPANY UNITED STATES OF AMERICA.

The National Life Insurance Company of the United States of America, which was chartered by act of Congress July 25, 1868, with home office at Washington, D. C., reincorporated on March 2, 1904, under the laws of the State of Illinois, with home office at Chicago, and adopted the name of the original company. The new company commenced business on the 3d day of March, 1904, and reinsured the business of the old company. The present company has not applied for license to transact business in the District of Columbia.

TWO EXAMINATIONS MADE.

An examination of the Masonic Mutual Relief Association of Washington, D. C., was made January 28, 1904, as of February 28, 1903, upon which financial statement (as of the latter date), it was licensed by this department.

An examination was also made of the United Order of the Golden Cross, of Knoxville, Tenn. This is one of the oldest fraternal beneficial associations transacting business in the United States, and was incorporated under the laws of the State of Tennessee in 1876, while it commenced business in 1875. The examination of the association was made in April, 1903, as of December 31, 1902, and a careful computation based on the American Experience Tables of Mortality demonstrated clearly that the rates used were inadequate. The examiners recommended an increase and equitable readjustment of the rates, and this was adopted at the biennial session of the supreme commandery, held in Boston, Mass., May 19, 1903, to take effect September 1, 1903, and the step-rate plan was also adopted.

CHANGE IN LAW RECOMMENDED.

Section 654 of the Code fixes the time at which all licenses expire as April 30. The same section provides for the payment of license fees in the month of March for the forthcoming license year, which is from one to two months—depending upon the time in March that they may be paid—in advance of the time (May 1) when they can be used. The law does not permit such funds to be held by the collector of taxes, and this state of affairs has subjected the department to much extra work. Changes are apt to occur, among agents especially, between March and May 1, and to be compelled to pay license fees from one to two months in advance of the expiration of their existing licenses works a hardship upon them, and, besides, licenses may be refused, when such fees must be returned. In view of this, I would respectfully recommend that the law in this respect be changed so as to make the fees payable on May 1, and, as the law is silent on the subject as to who is responsible for the payment of agents' license fees, I would

also recommend that the law be further amended, requiring the companies and associations to pay all such license fees. Without anyone having raised the question as to who is responsible for the payment of the general agents', ordinary, and industrial solicitor's license fees, I think it safe to say that the bulk of them have, thus far, been paid by the companies.

STATISTICIAN.

A statistician was provided for by the Fifty-seventh Congress to commence from July 1, 1903, thus bringing the regular working force of the department, including the superintendent, now, up to 4.

EXTRA CLERKS NEEDED.

In my first annual report, in the estimate of expenses submitted for the year to end June 30, 1904, I asked that an appropriation of \$1,200 be made to cover the salaries of 4 extra clerks for four months at \$75 per month. The law requires the superintendent to report to the Commissioners on or before March 31 of each year, the financial condition of each insurance company and association doing business in this District, as of December 31 next preceding. To this the Commissioners also require a detailed report of the transactions of this department for the fiscal year to end June 30. The law also requires the superintendent to issue licenses to all insurance companies, associations, and orders, and to their agents, solicitors, and brokers doing business in the District when entitled thereto. But, in the case of such companies, associations, and orders, the granting of license is based upon the finding by the superintendent that such companies, associations, and orders have complied with section 654 of the Code, as to their capital stock, reinsurance reserve fund, etc.

To examine and audit the annual statements of the companies, associations, and orders in order to make such report; to issue such licenses and to prepare such report, necessitates an immense amount of work, and much more than can be accomplished within the time required by the law with the clerical force now allowed this department. But with four extra clerks for the months of January, February, March, and April this can be accomplished as required, and the current work of the department also kept up. Only \$600 was appropriated for the fiscal year ending June 30, 1904, for that purpose, and this insufficient sum accounts for the delay in getting out this report.

Having explained the urgent needs of this department in this respect, I hope your honorable Board may find it consistent to recommend that an appropriation of \$1,200 per annum be granted for this purpose, instead of \$600 as heretofore.

EFFECT OF THE DEPARTMENT.

The establishment of the department of insurance of the District of Columbia has resulted advantageously to the public, and comparatively few complaints against companies are now being made for any cause. Prior to its establishment complaints were frequently made to the police department, and for sometime thereafter to both that

department and the department of insurance, by individuals who had been imposed upon by irresponsible insurance companies and associations. It is estimated that about one hundred companies, associations, and orders of doubtful responsibility, formerly doing business here, have been either refused licenses or they were compelled to withdraw from the District.

WORK PROGRESSING.

It is now thought that the accumulated work of the department will be disposed of by the end of the calendar year, and, with the aid of the extra clerks asked for, we will thereafter be able to keep the work up to date.

DEPARTMENT VIRTUALLY ESTABLISHED.

It was predicted in 1902, that on account of the existing conditions of the insurance business in the District of Columbia and the establishment of an outright new insurance department, it would require at least five years to get it into systematic working order, and accomplish the results contemplated by Congress. It is, therefore, gratifying to know that this result has been virtually attained in three years. The amount of work required to do this has been very great; much of it exceedingly technical and difficult, and the accomplishment of it is largely due to the ability, zeal, and fidelity of those appointed to assist me, including the corporation counsel and his assistants.

Respectfully submitted.

THOS. E. DRAKE, *Superintendent.*

THE COMMISSIONERS OF THE DISTRICT OF COLUMBIA.

NAMES AND ADDRESSES OF COMPANIES AND ASSOCIATIONS ADMITTED IN 1903.

FIRE INSURANCE COMPANIES (7).

Assurance Company of America, New York, N. Y.
British American Insurance Company, New York, N. Y.
Delaware Insurance Company, Dover, Del.
Federal Insurance Company, Jersey City, N. J.
German Fire Insurance Company, Peoria, Ill.
Milwaukee Fire Insurance Company, Milwaukee, Wis.
Security Fire Insurance Company, Baltimore, Md.

ACCIDENT INSURANCE COMPANIES, STOCK (4).

London Guarantee and Accident Insurance Company, London, England.
North American Accident Insurance Company, Chicago, Ill.
Pennsylvania Casualty Company, Scranton, Pa.
United States Health and Accident Insurance Co., Saginaw, Mich.

ACCIDENT ASSESSMENT (1).

Fidelity Mutual Aid Association, San Francisco, Cal.

LIFE INSURANCE COMPANIES (3).

Mutual Reserve Life Insurance Company, New York, N. Y.
Reliance Life Insurance Company, Pittsburg, Pa.
Fidelity Mutual Life Insurance Company, Philadelphia, Pa.

LIFE ASSESSMENT ASSOCIATIONS, INDUSTRIAL (2).

United Aid Insurance Company, Richmond, Va.

Workingman's Co-Operative Association, Washington, D. C.

FRATERNAL BENEFICIAL ASSOCIATIONS (5).

Catholic Benevolent Legion, Brooklyn, N. Y.

Famobrosis Society, Washington, D. C.

Modern Woodmen of America, Rock Island, Ill.

Masonic Mutual Relief Association, Washington, D. C.

Knights and Ladies of the Hand-in-Hand Fraternity, Washington, D. C.

Summary.

Fire insurance companies	7
Life insurance companies	3
Life assessment associations, industrial	2
Accident, regular	4
Accident, assessment	1
Fraternal	5
Total	22

Financial condition of insurance companies, assessment associations, and fraternal beneficial associations doing business in the District of Columbia December 31, 1903.

[Required under section 651 of the Code.]

SCHEDULE.—LOCAL FIRE INSURANCE COMPANIES.

Name of company.	Assets.	Liabilities.	Surplus, including paid-up capital.
STOCK (13).			
Arlington	\$284,179.37	\$18,553.21	\$265,626.16
Colonial	313,718.21	91,738.89	221,979.32
Columbia	230,079.42	25,807.99	204,271.43
Commercial	144,313.58	21,712.57	122,601.01
Corcoran	221,738.69	14,299.68	207,439.01
Firemens	268,611.88	23,720.07	244,891.81
Franklin	319,559.68	15,332.34	304,227.34
German-American	297,710.60	15,678.45	282,032.15
National Metropolitan	213,579.38	9,372.00	204,207.38
National Union	257,451.77	37,711.11	219,740.66
Peoples'	144,587.14	11,715.54	132,871.60
Potomac	605,539.63	216,674.95	388,864.68
Riggs	189,358.01	19,812.52	169,545.49
MUTUAL (2).			
Mutual	333,405.18	10,619.75	322,785.43
Mutual Protection	26,312.55	2,842.85	23,469.70

DOMESTIC FIRE INSURANCE COMPANIES.

STOCK (73).			
Etna, Hartford, Conn	\$15,190,888.15	\$5,130,150.44	\$10,060,737.71
Assurance Company of America, New York, N. Y. ^a	1,186,099.94	535,278.25	650,821.69
Agricultural, Watertown, N. Y.	2,582,740.04	1,406,159.17	1,176,580.87
Allemanina, Pittsburg, Pa	706,563.33	406,037.58	300,525.75
American, Boston, Mass.	837,935.57	411,336.01	426,599.56
American, Newark, N. J.	5,002,148.15	2,236,272.60	2,765,875.55
American, Philadelphia, Pa	2,865,504.41	2,011,478.63	854,025.78
American Central, St. Louis, Mo.	3,817,728.48	1,568,130.62	2,249,597.86
Baltimore, Baltimore, Md ^b			
Boston, Boston, Mass.	3,818,488.63	962,261.61	2,856,227.02

^a This company merged with the National Standard Insurance Company, of New York, N. Y., December 31, 1903.

^b Books destroyed in Baltimore conflagration.

Financial condition of insurance companies, assessment associations, and fraternal beneficial associations doing business in the District of Columbia December 31, 1903—Continued.

DOMESTIC FIRE INSURANCE COMPANIES—Continued.

Name of company.	Assets.	Liabilities.	Surplus, including paid-up capital.
STOCK (73)—continued.			
British-American, New York, N. Y.	\$160,958.73	\$227,208.99	\$233,749.74
Buffalo German, Buffalo, N. Y.	2,208,553.10	487,525.77	1,721,027.33
Citizens, St. Louis, Mo.	732,422.21	349,282.18	383,140.03
Colonial, New York, N. Y.	612,058.20	341,129.56	270,928.64
Connecticut, Hartford, Conn.	5,172,036.80	2,730,551.45	2,441,485.35
Continental, New York, N. Y.	14,192,177.63	6,628,749.10	7,563,428.53
Delaware, Dover, Del.	142,963.61	30,877.80	112,085.81
Delaware, Philadelphia, Pa.	1,775,209.59	913,404.30	861,805.29
Equitable Fire and Marine, Providence, R. I.	1,250,434.22	684,660.73	565,773.49
Farmers, York, Pa.	888,148.64	513,623.21	374,525.43
Federal, Jersey City, N. J.	1,790,914.59	629,449.18	1,161,465.41
Fire Insurance Company of the County of Philadelphia, Philadelphia, Pa.	921,617.04	395,671.17	525,945.87
Fire Association of Philadelphia, Philadelphia, Pa.	6,332,403.74	4,910,600.81	1,421,802.93
Firemens, Newark, N. J.	3,320,722.35	792,435.47	2,528,286.88
Firemens, Baltimore, Md.	1,259,950.89	595,610.59	664,340.30
Firemens Fund, San Francisco, Cal.	5,773,964.24	2,602,610.89	3,111,353.35
Franklin, Philadelphia, Pa.	3,141,594.44	1,696,508.86	1,445,085.58
German, Peoria, Ill.	701,294.47	298,007.28	403,287.19
German-American, Baltimore, Md.	548,575.43	117,160.34	431,415.09
German-American, New York, N. Y.	12,074,306.33	4,941,056.74	7,133,249.59
German Alliance, New York, N. Y.	1,304,228.58	402,822.12	901,406.46
Germania, New York, N. Y.	5,849,833.63	2,331,369.52	3,518,464.11
Georgia Home, Columbus, Ga.	934,079.70	344,335.00	589,684.70
Gilard Fire and Marine, Philadelphia, Pa.	1,989,096.44	1,086,721.79	902,364.65
Glens Falls, Glens Falls, N. Y.	4,046,681.16	1,370,804.07	2,675,877.09
Greenwich, New York, N. Y.	2,120,003.97	1,761,840.20	358,163.77
Hanover, New York, N. Y.	4,062,057.04	2,431,829.55	1,630,227.49
Hartford, Hartford, Conn.	14,516,361.35	9,355,155.41	5,161,205.94
Home, Baltimore, Md.	493,112.14	204,467.66	288,644.48
Home, New York, N. Y.	18,040,793.99	8,466,042.50	9,574,751.49
Home Fire and Marine, San Francisco, Cal.	1,495,869.43	794,405.94	701,463.49
Insurance Company of North America, Philadelphia, Pa.	11,172,919.22	5,837,991.32	5,334,927.90
Indemnity, New York, N. Y.	450,161.52	196,291.38	253,870.14
Lafayette, New York, N. Y.	527,999.83	259,213.24	268,786.59
Mercantile, Fire and Marine, Boston, Mass.	733,987.88	216,568.01	517,419.87
Milwaukee, Milwaukee, Wis.	553,865.49	250,646.92	303,218.57
Milwaukee Mechanics, Milwaukee, Wis.	2,926,281.42	1,339,072.30	1,587,209.12
National, Hartford, Conn.	6,463,828.59	3,640,569.66	2,823,258.93
National Standard, New York, N. Y.	1,632,756.77	557,481.10	1,075,275.67
National Union, Pittsburg, Pa.	3,877,846.70	1,684,300.62	2,193,546.08
New Hampshire, Manchester, N. H.	511,299.95	231,196.60	280,103.35
Niagara, New York, N. Y.	3,859,761.96	2,153,200.29	1,706,561.67
Northwestern National, Milwaukee, Wis.	3,619,985.81	1,920,175.60	1,699,810.21
Orient, Hartford, Conn.	2,210,385.67	1,007,274.19	1,203,111.48
Pennsylvania, Philadelphia, Pa.	6,261,613.51	3,342,171.20	2,919,442.31
Phenix, Brooklyn, N. Y.	7,339,523.85	4,736,891.47	2,602,632.38
Phenix, Hartford, Conn.	6,853,661.29	3,272,644.76	3,581,016.53
Queen of America, Providence, R. I.	2,392,458.39	1,442,366.10	950,092.29
Rochester German, Rochester, N. Y.	6,164,735.96	2,661,027.55	3,503,708.41
Security, Baltimore, Md.	1,605,688.71	833,094.04	772,594.67
Security, New Haven, Conn.	318,058.16	59,933.08	258,125.08
Springfield Fire and Marine, Springfield, Mass.	1,432,673.68	839,229.36	593,444.32
Spring Garden, Philadelphia, Pa.	6,282,402.15	2,661,912.21	3,620,489.94
St. Paul Fire and Marine, St. Paul, Minn.	1,543,321.21	989,454.44	553,866.77
Traders, Chicago, Ill.	3,699,022.71	2,183,959.46	1,515,063.25
Union, Philadelphia, Pa.	2,753,573.01	1,176,772.58	1,576,800.43
United Firemens, Philadelphia, Pa.	546,907.61	316,674.20	230,233.41
Virginia State, Richmond, Va.	1,758,757.84	1,257,906.04	500,851.80
Westchester, New York, N. Y.	593,052.97	276,544.94	316,508.03
Western, Pittsburg, Pa.	3,447,004.01	1,898,380.79	1,548,623.22
Williamsburgh City, Brooklyn, N. Y.	633,798.34	285,300.95	348,497.39
	2,473,913.36	993,396.49	1,480,516.87

MUTUAL (1).

Mutual Fire of Montgomery County, Maryland, Sandy Springs, Md.	144,942.42	1,194.50	143,747.92
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^aThis company merged with the Assurance Company of America, of New York, N. Y., December 31, 1903.

Financial condition of insurance companies, assessment associations, and fraternal beneficial associations doing business in the District of Columbia December 31, 1903—Continued.

FOREIGN FIRE INSURANCE COMPANIES.

Name of company.	Assets.	Liabilities.	Surplus, including paid-up capital.
STOCK (24).			
Aachen and Munich, Aix-la-Chapelle, Germany..	\$1,092,747.96	\$691,360.85	\$401,387.11
Atlas Assurance, London, England.....	1,279,594.34	706,000.69	573,593.65
British America, Toronto, Canada.....	1,319,956.73	950,557.91	369,378.82
Caledonian, Edinburgh, Scotland.....	1,564,842.79	992,722.08	572,120.71
Commercial Union, London, England.....	4,294,751.91	2,901,903.04	1,392,848.87
Hamburg Bremen, Hamburg, Germany.....	1,834,177.95	1,397,485.25	436,692.70
Law, Union and Crown, London, England.....	854,201.88	271,515.28	582,686.60
Liverpool, London and Globe, Liverpool, England..	12,056,918.50	6,896,376.15	5,160,542.35
London Assurance, London, England.....	2,759,374.35	1,470,882.63	1,288,491.72
London and Lancashire, Liverpool, England.....	2,801,621.87	1,797,626.60	1,003,995.27
Manchester Assurance, Manchester, England....	1,614,109.56	1,159,646.68	454,462.88
North British and Mercantile, London, England, and Edinburgh, Scotland.....	5,942,891.26	3,298,049.77	2,644,841.49
Northern Assurance, London England.....	3,327,421.83	2,302,888.06	1,024,533.77
Norwich Union, Norwich, England.....	2,631,429.39	1,776,778.38	854,651.01
National Assurance, Dublin, Ireland.....	607,408.95	381,306.45	226,102.50
Palatine, London, England.....	1,946,036.33	1,093,201.31	852,835.02
Phoenix Assurance, London, England.....	2,937,950.88	2,118,441.02	819,509.86
Royal, Liverpool, England.....	8,520,383.40	5,204,870.83	3,315,512.57
Royal Exchange, London, England.....	2,198,759.77	1,170,980.91	1,027,778.86
Scottish Union and National, Edinburgh, Scotland..	4,580,753.09	1,870,921.55	2,659,831.54
State Fire, Liverpool, England.....	353,315.66	126,708.63	226,607.03
Sun Insurance Office, London, England.....	2,911,882.15	1,951,754.29	960,127.86
Union Assurance, London, England.....	1,696,534.87	818,270.57	878,264.30
Western Assurance, Toronto, Canada.....	2,307,467.43	1,608,005.30	699,462.13

LOCAL LIFE INSURANCE COMPANIES.

STOCK (1).			
Equitable Industrial, Washington, D. C.....	\$124,953.09	\$6,375.08	\$118,578.01

DOMESTIC LIFE INSURANCE COMPANIES.

MUTUAL (16).			
Baltimore, Baltimore, Md.....	\$755,099.34	\$514,069.14	\$241,030.20
Connecticut Mutual, Hartford, Conn.....	64,932,954.84	60,225,493.29	4,707,461.55
Fidelity Mutual Life Ins. Co., Philadelphia, Pa..	5,883,925.28	5,065,862.86	818,062.42
John Hancock, Boston, Mass.....	27,146,136.54	24,124,581.38	3,021,555.16
Massachusetts Mutual, Springfield, Mass.....	33,511,126.92	30,881,142.01	2,629,984.91
Mutual, New York, N. Y.....	408,376,041.66	341,381,198.00	61,994,843.66
Mutual Benefit, Newark, N. J.....	87,453,407.12	80,058,137.18	7,395,269.94
Mutual Reserve, New York, N. Y.....	4,707,311.90	4,532,300.01	175,011.89
National, Montpelier, Vt.....	28,360,349.74	25,435,487.81	2,924,861.93
New England Mutual, Boston, Mass.....	35,743,887.59	32,507,913.20	3,236,974.39
New York Life, New York, N. Y.....	354,798,604.30	312,406,193.95	42,392,410.35
Northwestern Mutual, Milwaukee, Wis.....	178,200,625.20	146,687,982.30	31,512,642.90
Penn Mutual, Philadelphia, Pa.....	60,473,221.42	53,430,199.45	7,043,021.97
Phoenix Mutual, Hartford, Conn.....	17,011,161.93	16,295,457.48	715,704.45
Security Mutual, Binghamton, N. Y.....	2,036,115.62	1,561,534.94	474,580.68
State Mutual, Worcester, Mass.....	23,249,248.36	21,064,170.00	2,185,078.36
STOCK (18).			
Ætna, Hartford, Conn.....	68,155,179.01	60,802,913.99	7,352,265.02
Berkshire, Pittsfield, Mass.....	12,670,233.37	11,824,313.90	845,919.47
Equitable, New York, N. Y.....	379,704,789.58	307,871,987.50	71,832,802.08
Germania, New York, N. Y.....	32,476,115.69	27,969,444.05	4,506,671.64
Home, New York, N. Y.....	15,147,950.83	14,012,735.87	1,135,214.96
Life Insurance Company of Virginia, Richmond, Va.....	1,566,022.33	1,236,149.02	329,873.31
Manhattan, New York, N. Y.....	17,687,604.61	16,032,737.88	1,654,867.23
Maryland, Baltimore, Md.....	2,343,899.98	2,006,185.80	337,714.18
Metropolitan, New York, N. Y.....	105,656,311.60	94,964,439.04	10,691,872.56
Pacific Mutual, San Francisco, Cal.....	6,385,412.90	5,870,767.61	514,645.29
Provident Life and Trust, Philadelphia, Pa.....	51,151,561.98	44,515,941.73	6,635,620.25
Provident Savings Life Assurance Society, New York, N. Y.....	7,012,225.26	6,737,217.73	275,007.53
Prudential, Newark, N. J.....	72,712,435.44	60,775,427.88	11,937,007.56
Reliance, Pittsburg, Pa.....	2,018,700.94	107,874.46	1,910,826.48
Travelers, Hartford, Conn.....	32,318,979.41	31,006,433.37	1,312,546.04
Union Central, Cincinnati, Ohio.....	38,432,289.87	32,436,945.97	5,995,343.90
United States Life, New York, N. Y.....	8,795,052.95	8,220,485.45	574,567.50
Washington, New York, N. Y.....	16,963,885.65	16,324,725.93	639,159.72

^a Preliminary term eliminated.

^b Company claims its surplus, as calculated by the Pennsylvania standard, is several hundred thousand dollars in excess of the District of Columbia statutory requirement, which precludes preliminary term reserve valuations.

Financial condition of insurance companies, assessment associations, and fraternal beneficial associations doing business in the District of Columbia December 31, 1903—Continued.

LOCAL CASUALTY COMPANIES.

Name of company.	Assets.	Liabilities.	Surplus, including paid-up capital.
STOCK (1).			
Home Plate Glass, Washington, D. C.....	\$28,139.37	\$2,393.97	\$25,745.40

DOMESTIC CASUALTY COMPANIES.

STOCK (21).			
Aetna Life (accident department), Hartford, Conn. ^a			
Aetna Indemnity, Hartford, Conn.....	\$940,184.99	\$204,292.92	\$735,892.07
American Credit and Indemnity, New York, N. Y.....	2,134,067.93	1,019,907.08	1,114,160.85
Central Accident, Pittsburg, Pa.....	585,119.94	208,528.43	376,591.51
Fidelity and Casualty, New York, N. Y.....	5,792,353.75	4,128,560.44	1,663,793.31
Great Eastern Casualty and Indemnity, New York, N. Y.....	262,543.12	95,386.01	167,157.11
Hartford Steam Boiler Inspection and Insurance Co., Hartford, Conn.....	3,122,165.10	1,904,287.45	1,217,877.65
Lloyds Plate Glass, New York, N. Y.....	769,099.17	271,333.54	497,765.63
Maryland Casualty, Baltimore, Md.....	2,958,821.77	1,385,428.88	1,573,392.89
Metropolitan Plate Glass, New York, N. Y.....	583,630.30	199,190.20	384,440.10
New Jersey Plate Glass, Newark, N. J.....	276,513.46	95,024.14	181,489.32
New York Plate Glass, New York, N. Y.....	603,893.99	272,616.42	331,277.57
North American Accident, Chicago, Ill.....	298,269.74	96,023.70	202,246.04
Pacific Mutual (accident department), San Francisco, Cal.....	175,627.45	275,577.85	99,950.40
Pennsylvania Casualty, Scranton, Pa.....	321,444.65	81,219.87	240,224.78
Philadelphia Casualty, Philadelphia, Pa.....	744,558.38	289,514.02	455,044.36
Preferred Accident, New York, N. Y.....	1,152,329.81	712,720.63	439,609.18
Standard Life and Accident, Detroit, Mich.....	1,898,146.57	1,263,963.15	634,183.42
Travelers Life (accident department), Hartford, Conn.....	7,908,398.02	4,021,703.72	3,886,694.30
Union Casualty and Surety, St. Louis, Mo. ^b	1,654,280.21	704,280.21	950,000.00
United States Casualty, New York, N. Y.....	3,187,671.36	1,191,727.00	1,995,944.36
United States Fidelity and Guaranty, Baltimore, Md.....	373,111.14	64,789.04	308,322.10
United States Health and Accident, Saginaw, Mich.....			
ASSESSMENT (3).			
Hope Live Stock Mutual Benefit Association, Providence, R. I.....	2,742.25	212.06	2,530.19
Massachusetts Mutual Accident, Boston, Mass.....	41,388.80	2,031.40	39,357.40
Fidelity Mutual Aid Association, San Francisco, Cal.....	25,457.44	1,079.99	24,377.45

FOREIGN CASUALTY COMPANIES.

STOCK (4).			
Employers Liability, London, England.....	\$2,282,273.96	\$1,661,473.12	\$620,800.84
General Accident, Perth, Scotland.....	581,226.51	270,086.36	311,140.15
Ocean Accident and Guaranty, London, England.....	2,298,507.26	1,061,252.10	1,237,255.16
London Guarantee and Accident Co., Ltd., London, England.....	1,426,000.64	975,104.33	450,896.25

LIFE ASSESSMENT ASSOCIATIONS (REGULAR).

DOMESTIC (2).			
Bankers Life, Des Moines, Iowa.....	\$6,554,299.46	\$103,479.51	\$6,450,819.95
Knights Templars and Masons' Life Indemnity Association, Chicago, Ill. c.....			

^a See life insurance report.

^b Reinsured in the Maryland Casualty Company, December 31, 1903.

^c No statement submitted.

Financial condition of insurance companies, assessment associations, and fraternal beneficial associations doing business in the District of Columbia December 31, 1903—Continued.

LIFE ASSESSMENT ASSOCIATIONS (INDUSTRIAL).

Name of company.	Assets.	Liabilities.	Surplus, including paid-up capital.
LOCAL (8).			
American Home, Washington, D. C.....	\$48,608.40	\$25,000.00	\$23,608.40
Capital City Benefit, Washington, D. C.....	29,767.10	2,000.00	27,767.10
National Benefit, Washington, D. C.....	5,839.18	.....	5,839.18
Peoples Mutual Benefit, Washington, D. C.....	1,185.79	.....	1,185.79
Provident Relief, Washington, D. C.....	8,287.15	.....	8,287.15
Royal Life, Washington, D. C.....	1,090.63	69.50	1,021.13
Union, Washington, D. C.....	2,584.97	.....	2,584.97
Workingmens Co-operative Association, Washington D. C.....	1,019.05	24.60	994.45
DOMESTIC (5).			
American Beneficial, Richmond, Va.....	7,918.65	.....	7,918.65
Eureka Mutual Aid, Baltimore, Md.....	78,470.60	19,435.93	59,034.67
Metropolitan Benevolent Investment, Richmond, Va.....	657.37	.....	657.37
Richmond Beneficial, Richmond, Va.....	11,825.17	1,946.65	9,878.52
United Aid Insurance Company, Richmond, Va..	6,477.24	.....	6,477.24

FRATERNAL BENEFICIAL ASSOCIATIONS.

LOCAL (4).			
Famobrosis Society, Washington, D. C.....	\$10,655.40	.....	\$10,655.40
Knights and Ladies of the Hand-in-Hand Fraternity, Washington, D. C. ^a.....	.....	.....	.....
Masonic Mutual Relief Association, Washington, D. C.....	24,862.19	\$12,031.00	12,831.19
Prudent Patricians of Pompeii, Washington, D. C..	7,189.26	2,000.00	5,189.26
DOMESTIC (27).			
Ancient Order United Workmen, Baltimore, Md..	3,664.24	44,800.00	b 41,135.76
American Guild, Richmond, Va.....	108,514.53	32,836.56	75,677.97
American Woodmen, Denver, Colo.....	204.00	.....	204.00
Ben Hur, Supreme Tribe, Crawfordsville, Ind....	660,109.15	94,050.00	566,059.15
Catholic Benevolent Legion, Brooklyn, N. Y.....	263,165.91	222,500.00	40,665.91
Catholic Knights of America, St. Louis, Mo.....	779,774.17	142,179.80	637,594.37
Catholic Womens Benevolent Legion, New York, N. Y.....	158,031.67	10,950.00	147,081.67
Fraternities Accident Order, Philadelphia, Pa....	23,737.74	900.00	22,837.74
Golden Cross, Knoxville, Tenn.....	83,362.76	44,779.90	38,582.86
Grand Fraternity, Philadelphia, Pa.....	376,792.17	18,027.09	358,765.08
Heptasophs, Baltimore, Md.....	623,719.73	130,516.66	493,203.07
Home Circle, Boston, Mass.....	24,825.64	40,309.97	b 15,484.33
Knights of Columbus, New Haven, Conn.....	1,032,449.66	37,450.00	994,999.66
Knights of Honor, St. Louis, Mo.....	330,698.61	463,765.95	b 133,067.34
Knights and Ladies of Honor, Indianapolis, Ind..	458,162.91	153,817.53	304,345.38
Knights of the Loyal Guard, Flint, Mich.....	129,610.27	4,000.00	125,610.27
Knights of the Maccabees, Port Huron, Mich.....	3,607,424.22	482,456.40	3,124,967.82
Ladies of the Maccabees, Port Huron, Mich.....	986,624.24	126,904.53	859,719.71
Modern Woodmen of America, Rock Island, Ill....	2,288,488.96	752,284.25	1,536,204.71
National Union, Toledo, Ohio.....	524,274.81	171,000.00	353,274.81
Order of the Iroquis, Buffalo, N. Y.....	27,858.90	2,850.00	24,408.90
Protected Home Circle, Sharon, Pa.....	773,637.52	38,500.00	735,137.52
Royal Arcanum, Boston, Mass.....	3,506,773.28	818,391.84	2,688,381.44
Royal Highlanders, Aurora, Nebr.....	406,087.09	.....	406,087.09
Shield of Honor, Baltimore, Md.....	24,646.86	12,200.00	12,446.86
United Artisans, Portland, Oreg.....	182,400.59	.....	182,400.59
Woodmen of the World, Omaha, Nebr.....	1,756,285.52	394,275.41	1,362,010.11
FOREIGN (1).			
Independent order of Foresters, Toronto, Canada..	7,600,996.90	795,804.32	6,805,192.58

SUMMARY.

Total	\$2,599,140,892.95	\$2,092,405,059.43	\$506,735,833.52
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^a Transacted no business.^b Deficit.

RULE No. 4.

DEPARTMENT OF INSURANCE OF THE DISTRICT OF COLUMBIA,
November 16, 1903.

SIR: There is no provision in the Code of Law for the District of Columbia providing for the expense of making an examination of or ascertaining the legal reserve liabilities of an insurance company or assessment association, except the salaries of the superintendent, examiner, and assistants assigned from this Department.

Upon application of any insurance company or assessment association to do business in the District of Columbia, or for a renewal of such license, the superintendent of insurance must be satisfied, either from an examination of such company or assessment association by its home insurance department or proper officer or by a certified certificate from such department or proper officer vouching for the sound financial condition of such company, its solvency and ability to pay its losses and other obligations; and when a capital or reinsurance reserve fund is required by the laws of the United States or the District of Columbia, that it has and maintains the same, and generally that it has complied with, and has the ability and means to comply with all requirements of the law relating to such business within said District, on account of which requirement and because of the lack of statutory provisions in the District Code providing for such expenses, it is hereby formally ruled: ^a

First. That all expenses incurred in making an examination of an insurance company or assessment association of any kind—except fraternal beneficial associations, which are provided for under subchapter 12 of the Code—shall be borne by the company or assessment association examined, except as to salaries of the superintendent, the regularly appointed examiner, and assistants assigned from this department.

Second. All expenses incurred in making legal reserve valuations of regular or irregular life insurance companies or assessment associations, whether made for the purpose of ascertaining the reserve liabilities on the preceding 31st day of December; to complete an examination, or for any other reason or reasons, shall be paid by the company or assessment association, upon approval of the superintendent, to the actuary employed by this department, for which company or assessment association such valuations or reserve liabilities were calculated.

Respectfully submitted for approval.

THOS. E. DRAKE,
Superintendent of Insurance, District of Columbia.

HON. HENRY B. F. MACFARLAND,
President Board of Commissioners, District of Columbia, Washington, D. C.

Approved by the Board of Commissioners, November 16, 1903.

EXECUTIVE OFFICE COMMISSIONERS OF THE DISTRICT OF COLUMBIA,
Washington, November 17, 1903.

Ordered: That the following rule made by the superintendent of insurance in pursuance of the last paragraph in section 646, of subchapter 5, of the Code of Law for the District of Columbia, approved March 3, 1901, is hereby approved:

"RULE No. 4.

"First. That all expenses incurred in making an examination of an insurance company or assessment association of any kind, except fraternal beneficial associations which are provided for under subchapter 12 of the Code, shall be borne by the company or assessment association examined, except as to salaries of the superintendent, the regularly appointed examiner, and assistants assigned from this department.

"Second. All expenses incurred in making legal reserve valuations of regular or irregular life insurance companies or assessment associations, whether made for the purpose of ascertaining the reserve liabilities on the preceding 31st day of December, to complete an examination, or for any other reason or reasons shall be paid by the company or assessment association upon approval of the superintendent to the actuary employed by this department for which company or assessment association such valuations or reserve liabilities were calculated."

Official copy furnished superintendent of insurance.

By order:

(Signed.) WM. TINDALL, *Secretary.*

^a Designated as formal rule No. 4.

Estimate for the fiscal year to end June 30, 1905.

	Appropriated for fiscal year ending June 30, 1904.	Estimated for fiscal year ending June 30, 1905.
Superintendent of insurance	\$2,500.00	\$3,500.00
NOTE.—The Amended Code established the salary of the superintendent from July 1, 1902, at \$3,500.		
Section 754 of the Code entitles the superintendent to all license fees collected from fraternal beneficial associations, but they have not been taken, nor will they be, by the present incumbent.		
Examiner	1,500.00	1,500.00
Statistician	1,400.00	1,400.00
Clerk	1,000.00	1,000.00
Messenger		600.00
NOTE.—The duties of messenger are running errands, copying and mailing letters, filing letters, posting letter books and doing such other work in the department as may be assigned him by the superintendent. 1 clerk was detailed from the executive office at \$600 per annum.		
Office rent	840.00	840.00
4 extra clerks for four months at \$75 per month each	600.00	1,200.00
Appraisers		1,000.00
NOTE.—There are 13 joint-stock fire insurance companies, 2 mutual fire insurance companies, 2 regular and 1 irregular "old line" legal reserve life insurance companies, 8 industrial assessment life insurance associations and 3 fraternal beneficial life insurance associations chartered by special acts of Congress or under the general laws of the District of Columbia.		
In my original report, bearing date of August 30, 1902, I recommend that the local life insurance companies—meaning assessment associations and fraternal beneficial associations as well as the regular companies—be examined annually and the fire insurance companies triennially, which recommendation I repeat.		
The bulk of the estate of insurance companies is usually in real estate holdings, either under deeds or mortgages, and the only way the department can arrive at the real worth of such property is by appraisal, which I recommend the department pay for—to the extent at least, of investments that are located within the District of Columbia—because the companies alone maintain the department by license fees and taxes.		
Actuary's fees		600.00
NOTE.—Insurance departments employ actuaries to calculate the legal reserve liabilities of life insurance companies that are chartered in their own commonwealth.		
There are two regular and one irregular "old line" legal reserve life insurance companies chartered either by special acts of Congress or under the general laws of the District of Columbia, the expense of which to them, in having their reserve liabilities calculated for 1902, amounted to over \$700.		
For the same reason given under "appraisers," this expense should be borne by the department.		
9 forms of blank statements	250.00	200.00
9 forms of blank abstracts	125.00	125.00
2 telephones	50.00	100.00
NOTE.—One for the department and one for the superintendent's residence at \$50.		
Traveling expenses	500.00	500.00
NOTE.—The National Life Insurance Company, U. S. A., is chartered by special act of Congress. Its principal office is, however, located at Chicago, Ill., where the examination of the company was conducted in 1902 at the expense of the company, amounting to nearly \$7,000, about \$1,400 of which were consumed in traveling expenses by the examiners and superintendent. This company has recently reinsured the National Life and Trust Company of Des Moines, Iowa, which will necessitate a reexamination of it in 1904. The company is under the supervision of this department and the traveling expense feature of making the proposed examination should be borne by the department instead of the company.		
1 adding machine		400.00
NOTE.—A machine of this kind is indispensable in an insurance department. We are compelled to use one under lease, at \$10 per month, while the statistics for the 1902 report are being prepared.		
1 company's register	37.50	37.50
3 license registers at \$12.50	50.00	37.50
NOTE.—Principal agents, ordinary solicitors, and industrial solicitors. No new brokers' license register will be needed for 1904.		
Postage stamps		300.00
Stationery, books, and printing; also binding insurance companies' annual statements for the years 1901 and 1902	300.00	300.00
Miscellaneous incidental expenses	107.50	160.00
NOTE.—The sum asked for in 1903 was short over \$100 of the aggregate actually expended during the fiscal year ending June 30, 1903.		13,800.00

RULE NO. 1, IN RE LICENSES.

DEPARTMENT OF INSURANCE OF THE DISTRICT OF COLUMBIA,
Washington, D. C., January 30, 1902.

GENTLEMEN: It being the duty of the superintendent of insurance to interpret and apply the Code of Law of the District of Columbia, in effect January 1, 1902, relating to insurance companies and insurance agents, I, therefore, concurring in the opinion of the city solicitor, beg leave to submit to you for your approval the following rule on sections 646, 654, and 655 in regard to licenses, viz:

First. Section 646 of the Code, so far as it refers to licenses, relates to the insurance company itself.

Second. Sections 654 and 655 refer to agents and not to companies, unless acting as agent.

Under this ruling the distinguishing features in respect to companies, agents, licenses, and fees to be paid, are as follows:

I. ALL COMPANIES AND ASSOCIATIONS.

For filing charter and other qualifying documents, together with issuing license to company; such license authorizing the company to issue only its own policies, \$10.

II. LOCAL AND FOREIGN COMPANIES.

Each insurance company, local or foreign, desiring to act as agent for the purpose of receiving business from another company, or from agents or representatives of any other company, is required to procure a "general insurance license."

Fee to be paid by the company, \$50.

III. FOREIGN COMPANIES.

Must be licensed under section 646 before they can in any way do business in the District of Columbia.

A foreign company issuing its own policy to a person in the District of Columbia is not required to be represented by a principal or policy-writing agent. If such a company desires, however, to do business in the District by issuing policies there, then its representative must hold a "general insurance license."

Fee to be paid by the agent, \$50.

IV. PRINCIPAL OR POLICY-WRITING AGENTS' LICENSE.

This "general insurance license" may be issued to a person or a firm not exceeding two members, or an association, or to a corporation, or secretary, or assistant secretary of either of such bodies having such officers.

Under this form of license an unlimited number of companies may be represented by an agent; and power is granted to the licensee to appoint solicitors for each company he represents. A policy-writing agent may also act as broker.

Fee to be paid by the agent, \$50.

V. BROKERS' "GENERAL INSURANCE LICENSE."

This license carries with it all the privileges granted a principal or policy-writing agent, except that the licensee can not issue policies nor appoint solicitors. A broker represents no company, but places the business he controls wherever he elects in companies that are licensed to do business in the District of Columbia.

Fee to be paid by broker, \$50.

VI. SOLICITOR'S LICENSE.

A solicitor must be employed in some capacity by a company or its principal agent. License privilege is limited to one company only, and the name of such company must be embodied in the license.

Fee to be paid by the solicitor, \$5.

VII. INDUSTRIAL SOLICITOR'S LICENSE.

Limited to one company, and the name of such company must appear in the license. Fee to be paid by the solicitor, \$2.

Licenses for companies, agents, solicitors, and brokers now doing business in the District will bear date as of January 1, 1902, and be in force until April 30, 1902, fees for which must be prepaid. Applications for annual licenses for the same must be

applied for and prepaid during the month of March, 1902. Annual licenses take effect May 1, 1902.

All licenses are transferable by assignment, fee for each assignment being 25 cents. Respectfully submitted.

THOS. E. DRAKE,
Superintendent of Insurance.

Hon. HENRY B. F. MACFARLAND,
President Board of Commissioners of the District of Columbia.

Approved by the Board of Commissioners of the District of Columbia February 4, 1902.

RULE NO. 2, IN RE RESERVES ON OLD LINE LIFE INSURANCE.

DEPARTMENT OF INSURANCE OF THE DISTRICT OF COLUMBIA,
WASHINGTON, D. C., *April 26, 1903.*

GENTLEMEN: In the absence of any statutory provision in the Code of Law of the District of Columbia, bearing upon the mortality table and rate of interest to be used for establishing reserve liabilities of life insurance companies, and in view of the official function vested in the superintendent of insurance, I beg leave to submit to you the following rule designated as "No. 2" for your approval, which is based upon the opinion of the city solicitor of the District of Columbia, viz:

First. The standard of reserve valuation on life insurance policies of all kinds must be based on the American experience table of mortality and 4 per cent interest.

Second. Reserve on all kinds of old line life insurance policies, irrespective of plans or conditions of the policy contracts, must begin and be maintained during the existence of the policies on the above standard, from the time of the issuance of policies to their termination, whether the policies be issued on the regular term plan, ordinary life plan, or endowment plan, regardless of any stipulated provision in the applications respecting the right of companies to value policies the first year, or subsequent years, as preliminary term insurance.

Respectfully submitted.

THOS. E. DRAKE,
Superintendent of Insurance, District of Columbia.

Hon. HENRY B. F. MACFARLAND,
President Board of Commissioners of the District of Columbia.

Approved by the Board of Commissioners of the District of Columbia, April 28, 1902.

RULE NO. 3 IN RE FIRE INSURANCE COMPANIES' RESERVE.

OCTOBER 31, 1902.

GENTLEMEN: Section 648 of the Code of Law of the District of Columbia provides that "all life and fire insurance companies or associations licensed to do business in said District shall be required to maintain a reinsurance reserve fund;" but no standard is designated in either case.

The department has already established a standard for the reserve valuations of life-insurance companies under Rule No. 2, and, in the absence of law, it is necessary that a similar ruling should be made in respect to ascertaining the reserve liabilities of fire-insurance companies.

Three standards are in use under the various State laws, viz:

1. Reserving 50 per cent of the gross premiums for the entire term for which policies are issued.

2. Reserving 50 per cent of the premiums on term (one year) business and prorating the premiums on a basis of the remaining years for which the policies are issued.

3. Prorating the premiums by months for the entire existence of the policies.

The District of Columbia law, enacted by Congress January 26, 1887, established the basis of reserve on fire-insurance premiums as "50 per centum of premiums received upon 1-year risk, and an amount proportioned to the unexpired time upon all other risks."

This standard was used at the State Insurance Commissioners' National Convention in 1902 in adopting a uniform annual statement blank, upon which fire-insurance companies are to report the situation of their business to the various insurance departments. It is safe and equitable, and I would recommend that an opinion be

procured from the corporation counsel authorizing a ruling to be made by this department adopting this standard, thus making the provisions referred to in the annual statements, which the companies will be required to report their business on to this department, constitutional.

Very truly yours,

THOMAS E. DRAKE,
Superintendent of Insurance, District of Columbia.

HON. HENRY B. F. MACFARLAND,
President Board of Commissioners of the District of Columbia.

WASHINGTON, November 21, 1902.

GENTLEMEN: I have duly considered the communication of the superintendent of insurance, dated October 31, 1902, requesting "that an opinion be procured from the corporation counsel authorizing a ruling to be made by this department adopting a certain standard for the 'reinsurance reserve required by section 648 of the Code.'"

The section referred to provides that "all life and fire insurance companies or associations licensed to do business in said District shall be required to maintain a reinsurance reserve fund," but no standard is designated by the statute.

This matter is covered by an opinion from this office, rendered April 25, 1902, in which it was said: "A reserve fund being required by section 648 of the Code, and the basis of the same not being specified, it remains to be determined what is a 'reinsurance reserve fund,' within the meaning of the Code. It appears to me that this matter which is to be determined by the superintendent of insurance is governed by the general practice and customs of insurance companies."

I note that the superintendent of insurance states that there are three standards in use under the various State laws, and, further, that one of these standards has been adopted at the State Insurance Commissioners' National Convention in 1902 for the purpose of a uniform annual statement blank.

It is my opinion that the authority vested in the superintendent of insurance to make regulations "so as to make the conduct of each company for the same line of insurance conform in doing business in the district" would authorize him to make the ruling he suggests.

The papers are herewith returned.

Very respectfully,

ARTHUR H. O'CONNOR,
Assistant Corporation Counsel.

Approved:

A. B. DUVAL,
Corporation Counsel.

THE COMMISSIONERS OF THE DISTRICT OF COLUMBIA.

NOTE.—This standard was adopted by the department of insurance of the District of Columbia, and became applicable to all fire-insurance companies doing business in the District from and after January 1, 1902.

THOS. E. DRAKE,
Superintendent of Insurance, District of Columbia.

CODIFIED INSURANCE LAWS OF THE DISTRICT OF COLUMBIA.

[In effect January 1, 1902.]

"AN ACT to establish a code of law for the District," approved March 3, 1901, as amended by the acts approved January 31 and June 30, 1902.

NOTE.—Where entire sections have been repealed and new sections substituted, the new section is printed in type uniform with the text and credit is given to the amendatory act, the repealed section being printed in brackets [] and smaller type beneath the new matter. New matter inserted in or appended to a section is indicated by italics; and matter stricken out of a section is inclosed in brackets []. Unless otherwise specified, the amendments are to be found in the act of June 30, 1902.

SUBCHAPTER V OF CHAPTER XVIII.—INSURANCE COMPANIES.^a

SEC. 645. *Department of insurance.*—There shall be, and is hereby, established in the District a department of insurance, under the direction of the Commissioners of the District. The said Commissioners are authorized and directed to appoint a superintendent of insurance, at an annual salary of [two] three thousand five hundred dollars, and one clerk, at an annual salary of one thousand dollars. The said superintendent and clerk shall devote their services exclusively to the business

of said department. Said superintendent shall have supervision of all matters pertaining to insurance, insurance companies, and beneficial orders and associations, subject only to the general supervision of the Commissioners.

SEC. 646. *Duties of superintendent, and so forth.*—It shall be the duty of said superintendent to see that all laws of the United States relating to insurance or insurance companies, benefit orders, and associations doing business in the District are faithfully executed; to keep on file in his office copies of the charters, declarations of organization, or articles of incorporation of every insurance company, benefit association or order, including life, fire, marine, accident, plate-glass, steam-boiler, burglary, cyclone, casualty, live-stock, credit, and maturity companies or associations doing business in the District; and before any such insurance company, association, or order shall be licensed to do business in the District it shall file with said superintendent a copy of its charter, declaration of organization, or articles of incorporation, duly certified in accordance with law by the insurance commissioners or other proper officer of the State, Territory, or nation where such company or association was organized; also a certificate setting forth that it is entitled to transact business and assume risks and issue policies of insurance therein; and if its principal office is located outside the District it shall appoint some suitable person, resident in said district, as its attorney, upon whom legal process may be served; and the fees for filing with the superintendent such papers as are required by this section shall be ten dollars, to be paid to the collector of taxes, and no other license fee shall be required of such insurance companies or associations except as provided in sections six hundred and fifty-four and six hundred and fifty-five of this subchapter. Said superintendent shall have power to make such rules and regulations, subject to the general supervision of the Commissioners, not inconsistent with law, as to make the conduct of each company in the same line of insurance conform in doing business in the District.

SEC. 647. *Annual statements.*—The said superintendent shall furnish, in December of each year, to every company or association hereinbefore mentioned, or its agent or attorney in the District, the necessary blank forms for the annual statements for such company or association, which shall be returned to the superintendent on or before the first day of March in each year, signed and sworn to by the president, or vice-president, and secretary, or assistant secretary, or if a foreign company by its manager or proper representative within the United States, showing its true financial condition as of the next preceding thirty-first day of December, which shall include a [detailed] classified statement of its assets and liabilities on that day, the amount and character of business transacted, losses sustained, and money received and expended during the year, and such other information as the said superintendent may deem necessary. Such annual statements shall be printed in at least one newspaper published in the District of Columbia, in the month of March in each year; and any such company or association failing to comply with the provisions aforesaid shall have its license to do business in the District revoked.

SEC. 648. *Paid-up capital required, and so forth.*—No fire insurance company, except mutual fire insurance companies organized in the District of Columbia under special act of Congress or the general laws of said District, or mutual companies of other States licensed to do business in the said District, which has a paid-up capital of less than one hundred thousand dollars, shall be permitted to do business therein, and all life and fire insurance companies or associations licensed to do business in said District shall be required to maintain a reinsurance reserve fund; and whenever any such company or association not excepted from the operations hereof shall become insolvent or impaired to the extent of twenty-five per centum of its capital stock it shall be the duty of the superintendent to suspend its license; and unless such impairment or insolvency shall be made good within sixty days thereafter, it shall be the duty of the superintendent of insurance to revoke its license to do business in the District; and it shall be unlawful for any insurance company, association, or order to do business in the District without a license, or to continue business after the revocation of its license, and any such company or association violating this provision shall be liable to a penalty of twenty dollars for each day it transacts business without such license, to be recovered by the Commissioners of the District by an action of debt in any court of the District of competent jurisdiction. And any person who shall aid in carrying on the business of any such company, or shall act as agent or solicitor for any company not licensed to do business in said District, or whose license is revoked, shall be guilty of a misdemeanor, and on conviction thereof in the police court of said District shall be punished by a fine not exceeding one hundred dollars,

^a To organize and incorporate insurance companies and assessment life insurance associations. See subchapter IV, of the District Code.

or, in default of payment thereof, by imprisonment in the jail of the District for not less than ten nor more than sixty days. And the superintendent of insurance shall issue such license to any such insurance company or association whenever it shall have complied with the provisions of section six hundred and forty-six of this subchapter, subject, however, to the provisions of sections six hundred and fifty-four and six hundred and fifty-five thereof: *Provided*, That the superintendent of insurance shall have power to make an official examination into the affairs of any insurance company or association organized under the laws of the District of Columbia, or having its principal office therein, at his discretion, for the purpose of ascertaining whether such company is impaired or insolvent, as aforesaid.

SEC. 649. *Deposit required of foreign companies.*—No insurance company or association organized outside the territorial limits of the United States shall be licensed to do business in the District until it shall have complied with the laws of some one of said States requiring a deposit of not less than one hundred thousand dollars, or deposited in the registry of the supreme court of the District United States or municipal bonds, the market value of which shall be not less than one hundred thousand dollars, to be approved by the superintendent of insurance and the Commissioners of the District, to be held and maintained unimpaired in the registry of said court as a reserve fund for the liquidation of any judgment or judgments that may be obtained against such insurance company or association in said court or any inferior court of competent jurisdiction in said District; and the financial statements of insurance companies or associations, required hereby to be filed annually with the superintendent of insurance, shall set forth specifically the assets, liabilities, and conduct of the affairs of such companies or associations within the United States, and such statement shall be verified under oath by the manager and assistant manager or other proper officers of such companies or associations within the United States; and so much of this subchapter as requires the publication of annual statements shall only extend to the statements respecting the affairs of such foreign companies or associations within the United States.

SEC. 650. *Statement of business in District of Columbia.*—Every insurance company and association doing business in the District of Columbia shall, through its local agents or representatives, furnish to the superintendent, during the month of January of each year, a statement of its business in said District, setting forth specifically the net amount of its premium receipts, the amount of losses paid, the amount of expenses incurred, respecting the business done in the District during the calendar year next preceding, and said superintendent shall preserve a separate record of the same in his office for convenient reference, showing the ratio of such losses and expenses, respectively, to said premium receipts, [“ ”] and all insurance companies of every description, except mutual fire insurance companies, shall pay to the collector of taxes before March first of each year a sum equal to one and one-half per centum of said premium receipts of the last preceding calendar year, in lieu of all other taxes, except taxes upon real estate and any license fees provided for in section six hundred and fifty-four and six hundred and fifty-five; and upon the failure of any company to pay said taxes before March first, as aforesaid, the license of said company shall be revoked and a penalty of eight per centum per month shall be charged against said company, which, together with said taxes, shall be collected before said company shall be allowed to resume business. [“ ”]

SEC. 651. *Superintendent to make annual report.*—The superintendent of insurance shall report annually to the Commissioners of the District, on or before the thirty-first day of March, the financial condition of each insurance company and association doing business in said District, as of the thirty-first day of December next preceding.

SEC. 652. *Inquiries as to District companies.*—It shall be the duty of the said superintendent of insurance to ascertain whether the capital required by law or the charter of each insurance company or association organized under the laws of the District of Columbia has been actually paid up in cash and is held by its board of directors subject to their control, according to the provisions of their charter, or has been invested in property worth not less than the full amount of the capital stock required by its charter; or, if a mutual company, that it has received and is in actual possession of securities, as the case may be, to the full extent of the value required by its charter; and the president and secretary of such company or association shall make a declaration under oath to said superintendent, who is hereby empowered to administer oaths when hereby required, that the tangible assets exhibited to him represent bona fide the property of the company or association, which sworn declaration shall be filed and preserved in the office of said superintendent; and any such officer swearing falsely in regard to any of the provisions hereof shall be deemed guilty of perjury and shall be subject to all the penalties now prescribed by law in the District of Columbia for that crime.

SEC. 653. *Assessment companies.*—Insurance companies or associations transacting the business of life insurance on the assessment plan, organized under the laws of the District of Columbia or of any State of the United States, and doing business in said District, shall not be required to comply with the provisions of the next preceding section in regard to its assets; but such assessment companies or associations shall be required, as a condition of license to do business in said District, to file annually in the month of January with said superintendent a sworn statement setting forth that they are paying, and for the twelve months next preceding have paid, the maximum amount named in their policies or certificates of membership when and as the same become due and payable, and that one assessment upon their members is sufficient to pay the maximum amount for such certificate or policy issued, and such other information as he may require. Such assessment companies or associations shall also furnish said superintendent evidence that they hold an emergency or surplus fund as a guaranty for the payment of future death claims when the same is required by the charter or constitution of the company or association; and any such company or association licensed to do an insurance business refusing or neglecting to furnish such certificate shall have its license to do business in the District of Columbia revoked; but the provisions of this section shall apply only to associations transacting life insurance upon the assessment plan.

SEC. 654. *Insurance agents.*—No person, firm, or corporation shall act as agent for any insurance company or association, or act as insurance broker or agent for procuring or placing insurance for commissions, compensation, gain, or profit, without first having obtained a license as an insurance agent or broker from the superintendent of insurance of the District. Every such license certificate shall have printed conspicuously upon its face the words "General insurance license," and for such license the sum of fifty dollars shall be paid annually in the month of March to the collector of taxes of said District. All licenses for insurance companies, their agents, or solicitors, who may apply for permission to do business in the District of Columbia shall date from the first of the month in which application is made and expire on the thirtieth day of April following, and payment shall be made in proportion. No person, firm, or corporation, or association shall allow or pay any commission, rebate, or compensation whatever, directly or indirectly, to, for, or in behalf of any person, firm, or corporation doing business in the District of Columbia not licensed as herein provided. Any violation of this section shall be a misdemeanor, and, on conviction in the police court of said District, be subject to the penalties provided in section six hundred and forty-eight aforesaid for the misdemeanors therein described: *Provided*, That licenses to firms, corporations, or associations shall be held to extend only to the bona fide copartners, not exceeding two in one firm, and to the secretary and one assistant secretary of each corporation or association so licensed, any one of whom may be held and dealt with on behalf of such firm, corporation, or association for any violation of the provisions hereof: *And provided further*, That all moneys paid as fines under the provisions hereof shall be turned over to the proper custodian of the relief or pension fund of the fire department of the District, to be used and accounted for agreeably to the then existing rules for the use of such relief or pension fund.

SEC. 655. *Fraternal associations, and so forth.*—Nothing herein contained shall be held to interfere with or abridge the rights of, or apply to, any fraternal beneficial societies, orders, or associations under the act of Congress entitled "An act regulating fraternal beneficial associations in the District of Columbia," approved March third, eighteen hundred and ninety-seven, the provisions of which are embodied in subchapter twelve of this chapter, except that the superintendent of insurance herein provided for shall be substituted for and perform all the duties in said act of Congress assigned to the assessor of the District of Columbia: *Provided*, That any insurance company or agent licensed to do business in the District of Columbia may employ solicitors, and the license fee to be paid for each solicitor so employed shall be five dollars per year, payable in the month of March, and such license shall have printed on its face the words "Insurance solicitor's license," and shall contain the name of the company for which such solicitor is employed, and no other: *Provided*, That nothing herein contained shall be held to prevent any life or fire insurance company from carrying on the business commonly known as industrial insurance, and the license fee to be paid for solicitors for such industrial insurance shall be two dollars for every such solicitor, to be paid in the month of March in each year. Such license certificate shall have conspicuously printed on its face "Industrial insurance license," and shall also express upon its face the name of the company for which such solicitor is employed; and any certificate of license granted under this section or the next preceding section may be assigned, upon application to the superintendent of insurance, by canceling the old certificate and issuing a new one of like tenor to the assignee for the unexpired term, for which assignment a fee of twenty-five cents shall be paid to

the collector of taxes; and any person who shall act as solicitor for any such insurance company, without having first procured such license therefor, or shall solicit for any company other than the one named in such license, shall be guilty of a misdemeanor and, on conviction thereof in the police court of said District, be punished by a fine of not less than ten dollars nor more than fifty dollars, and in default of payment of such fine by imprisonment in the jail of said District for a term of not less than ten days nor more than thirty days, at the discretion of the court: *Provided*, That nothing in this subchapter shall be held to prevent any life insurance company organized in the District of Columbia under special act of Congress, but which has discontinued writing new insurance, from collecting premiums or dues upon any undetermined policies under which such company has liabilities, provided such company has sufficient assets and reserves to safely meet such liabilities.

SEC. 656. *Wagering policies.*—No insurance shall be made by any person or persons, bodies politic or corporate, on any ship or ships, or on any goods, merchandise, or effects laden or to be laden on board of any ship or ships, interest or no interest, or without further proof of interest than the policy, or by way of gaming, or wagering, or without benefit of salvage to the insurer; and every such insurance shall be null and void to all intents and purposes.

SEC. 657. *Copy of application to be delivered with policy.*—Each life insurance company, benefit order and association doing a life insurance business in the District of Columbia shall deliver with each policy issued by it a copy of the application made by the insured so that the whole contract may appear in said application and policy, in default of which no defense shall be allowed to such policy on account of anything contained in, or omitted from, such application.—*Act of June 30, 1902.*

[SEC. 657. *Copy of application to be attached to policy.*—Each life insurance company doing business in the District of Columbia shall attach to each policy issued by such company a copy of the application made by the insured, so that the whole contract may appear in said application and policy.]

SUBCHAPTER XII.—FRATERNAL BENEFICIAL ASSOCIATIONS.

SEC. 749. *Defined.*—A fraternal beneficial association is hereby declared to be a corporation, society, order, or voluntary association, formed or organized and carried on for the sole benefit of its members and their beneficiaries, and not for profit, having a lodge system with ritualistic form of work and representative form of government, making provision for the payment of benefits in case of death. Each such association may make provision for the payment of benefits in case of sickness, temporary or permanent physical disability, either as a result of disease, accident, or old age: *Provided*, That the period in life at which physical disability benefits on account of old age commences shall not be under seventy years, or the age of expectancy from the time of entering, subject to their compliance with its laws. Any such association may create and maintain a reserve, emergency or benefit fund in accordance with its laws. Any such association having a reserve, emergency or benefit fund may, in addition to the benefits hereinbefore named, pay withdrawal benefits, not exceeding the contributions of such member, to a member unable or unwilling to continue membership, provided such membership shall continue not less than three successive years. Such association may also, after ten years of membership, apply its funds and accumulations as its laws provide or the association and members agree. The fund from which the payments of such benefits shall be made and the fund from which the expenses of such association shall be defrayed shall be derived from assessments, dues, and other payments collected from its members or otherwise. Payment of death benefits shall be to the families, heirs, blood relatives, affianced husband or affianced wife of or to persons dependent upon the member. Such association shall be governed by this subchapter, and shall be exempt from the provisions of insurance laws of the United States relating to the District of Columbia, and no law hereafter passed shall apply to them unless they be expressly designated therein: *Provided, however*, That the fact that any such association has outstanding agreements with its members for the payment of benefits other than those hereinbefore specified, if it is making no new contracts of that character and is retiring those already existing, shall not exclude such association from the operation of this subchapter.

SEC. 750. *Existing associations.*—All such associations coming within the description as set forth in section seven hundred and forty-nine of this subchapter, organized under the laws of the United States relating to said District, or of any State, country, province, or Territory, and now doing business in said District, may continue such business: *Provided*, That they hereafter comply with the provisions of this subchapter regulating annual reports and the designation of the superintendent of insurance of said District, provided for in subchapter five of this chapter, as the person upon whom process may be served as hereinafter provided.

SEC. 751. *Nonresident associations.*—Any such association coming within the description as set forth in section seven hundred and forty-nine of this subchapter, organized under the laws of any State, country, province, or Territory, and not now doing business in said District, shall be admitted to do business within said District when it shall have filed with the superintendent of insurance a duly certified copy of its charter and articles of association and a copy of its by-laws, certified to by its secretary or corresponding officer, together with an appointment of the said superintendent as the person upon whom process may be served as hereinafter provided: *Provided*, That such association shall be shown to be authorized to do business in the State, country, province, or Territory in which it is incorporated or organized, in case the laws of such State, country, province, or Territory shall provide for such authorization; and in case the laws of such State, country, province, or Territory do not provide for any formal authorization to do business on the part of any such association, then such association shall be shown to be conducting its business in accordance with the provisions of this subchapter; for which purpose the said superintendent may personally, or by some person to be designated by him, examine into the condition, affairs, character, and business methods, accounts, books, and investments of such association at its home office, which examination shall be at the expense of such association and shall be made within thirty days after demand therefor, and the expense of such examination shall be limited to fifty dollars. Any association doing business under this subchapter shall be permitted to do business upon filing annually with the superintendent of insurance the certificate of authority of the insurance department of the State, province, or Territory in which it is incorporated or organized: *Provided, however*, That in case of failure to file said certificate by any such association, or in case the superintendent of insurance shall deem it necessary, he shall have power, either personally or by some person designated by him, to examine into the condition, affairs, character, business methods, accounts, books, and investments of such association, at its home office, which examination shall be at the expense of the association. The amount of such expense shall not exceed one hundred dollars for associations which have no reserve or emergency fund and two hundred dollars for associations with a reserve or emergency fund.

SEC. 752. *Annual reports.*—Every such association doing business in said District shall, on or before the first day of March of each year, make and file with the said superintendent a report of its affairs and operations during the year ending on the thirty-first day of December immediately preceding, which annual report shall be in lieu of all other reports required by any other law. Such reports shall be upon blank forms to be provided by the said superintendent, or may be printed in pamphlet form, and shall be verified under oath by the duly authorized officers of such association, and shall be published, or the substance thereof, in the annual report of the said superintendent under a separate part entitled "Fraternal Beneficial Associations," and shall contain answers to the following questions:

- First. Number of certificates issued during the year or members admitted.
- Second. Amount of indemnity affected thereby.
- Third. Number of losses or benefit liabilities incurred.
- Fourth. Number of losses or benefit liabilities paid.
- Fifth. The amount received from each assessment for the year.
- Sixth. Total amount paid members, beneficiaries, legal representatives, or heirs.
- Seventh. Number and kind of claims for which assessments have been made.
- Eighth. Number and kind of claims compromised or resisted, and brief statement of reasons.
- Ninth. Does the association charge annual or other periodical dues or admission fees?
- Tenth. If so, how much on each one thousand dollars, annually or per capita, as the case may be?
- Eleventh. Total amount received, from what source, and the disposition thereof.
- Twelfth. Total amount of salaries paid to officers.
- Thirteenth. Does the association guarantee in its certificates fixed amounts to be paid regardless of amount realized from assessments, dues, admission fees, and donations?
- Fourteenth. If so, state amount guaranteed and the security of such guaranty.
- Fifteenth. Has the association a reserve or emergency fund?
- Sixteenth. If so, how is it created, and for what purpose, the amount thereof, and how invested?
- Seventeenth. Has the association more than one class?
- Eighteenth. If so, how many; and the amount of indemnity in each case.
- Nineteenth. Number of members in each class.
- Twentieth. If voluntary, so state; and give date of organization.

Twenty-first. If organized under the laws of said District, under what law and at what time, giving chapter and year, and date of passage of the act.

Twenty-second. If organized under the laws of any State, country, province, or Territory, state such fact and the date of organization, giving chapter and year, and date of passage of the act.

Twenty-third. Number of certificates of beneficial membership lapsed during the year.

Twenty-fourth. Number in force at beginning and end of year; if more than one class, number in each class.

Twenty-fifth. Names and addresses of its president, secretary, and treasurer, or corresponding officers.

SEC. 753. *Nonresident associations to name an attorney in the District.*—Each such association now doing or hereafter admitted to do business within said District, and not having its principal office within said District, and not being organized under the laws of the United States relating to said District, shall appoint, in writing, the said superintendent and his successors in office to be its true and lawful attorney, upon whom all lawful process in any action or proceeding against it may be served, and in such writing shall agree that any lawful process against it which is served on said attorney shall be of the same legal force and validity as if served upon the association, and that the authority shall continue in force so long as any liability remains outstanding in said District. Copies of said certificate certified by said superintendent shall be deemed sufficient evidence thereof, and shall be admitted in evidence with the same force and effect as the original thereof might be admitted. Service upon such attorney shall be deemed sufficient service upon such association. When legal process against such association is served upon said superintendent he shall immediately notify the association of such service by letter, prepaid and directed to its secretary or corresponding officer, and shall, within two days after such service, forward in the same manner a copy of the process served on him to such officer. The plaintiff in such process so served shall pay to the said superintendent at the time of such service a fee of three dollars, which shall be recovered by him as a part of the taxable costs if he prevails in his suit. The said superintendent shall keep a record of all processes served upon him, which record shall show the day and hour when such service was made.

SEC. 754. *Permit from superintendent of insurance.*—The said superintendent shall, upon the application of any association having the right to do business within said District, as provided by this subchapter, issue to such association a permit in writing authorizing such association to do business within said District, for which certificate and all proceedings in connection therewith such association shall pay the said superintendent the fee of five dollars.

SEC. 755. *Certificate of organization; trustees.*—Any nine or more persons, at least one-third of whom shall be residents of the District of Columbia, being desirous of forming a fraternal beneficial association for the purposes set forth in section seven hundred and forty-nine of this subchapter, may associate themselves together and effect such organization as hereinafter prescribed, and not otherwise. Such persons shall make, sign, and acknowledge before any officer authorized to take the acknowledgment of deeds in this District and file in the office of the recorder of deeds of said District a certificate or declaration in writing, to be recorded in a book kept for that purpose and open to public inspection, in which shall be stated the name or title by which said association shall be known to law; the mode and manner in which the corporate powers granted by this subchapter are to be exercised; the name or official title of the officers, trustees, representatives, or other persons by whatever name or title designated, who are to have and exercise the general control and management of its affairs; the place of doing business defined; the limit as to age of applicants for beneficial membership, which shall not exceed fifty-five years, and that medical examinations are required of applicants for life benefits, together with the sworn statement by three of said incorporators that at least one hundred persons eligible under the proposed laws of such association to membership therein have in good faith made application in writing for membership. The recorder of deeds, upon the filing of said declaration, shall deliver to such association a certified copy of the papers so filed and recorded in his office, together with a certificate to such association, stating that the provisions of this subchapter relative to incorporation have been complied with and that said association becomes thereby authorized to carry on the work of a fraternal beneficial association. Upon filing the certificate or declaration as aforesaid, the persons who shall have signed and acknowledged the same, and their successors and associates, shall, by provisions of this subchapter, be a body politic and corporate by the name and style stated in the certificate, and by that name and style shall have perpetual succession, and by said name may sue and

be sued, and may have and use a common seal, and the same may alter and change at pleasure, and may make and alter, at times or from time to time, such laws, not inconsistent with the Constitution of the United States or the laws in force in said District, as they may deem necessary for the government of said association. And they and their successors, by their corporate name, shall in law be capable of creating, maintaining, and disbursing a reserve or emergency fund in accordance with its laws and the provisions of this subchapter, and of taking, receiving, purchasing and holding real and personal estate necessary for the purpose of such association, and may let, place out at interest, or sell and convey the same as may seem most beneficial for said association. The association shall elect from its members trustees, directors, or managers, by whatever title known in its laws, at such time and place and in such manner as may be specified in its laws, who shall have the control and management of the affairs and funds of said association, a majority of whom shall be a quorum for the transaction of business; and whenever any vacancy shall happen among such trustees, directors, or managers, by death, resignation, or otherwise, such vacancy shall be filled in such manner as shall be provided by the laws of said association.

SEC. 756. *Reincorporation.*—The officers, trustees, directors, or governing body of any existing fraternal beneficial association may, by conforming to the requirements of the several provisions of this subchapter, reincorporate themselves or continue their existing corporate powers under this subchapter, or change their name, stating in their certificate the original name of such corporation as well as their new name assumed, and all the property and effects of such existing corporation shall vest in and belong to the corporation so reincorporated or continued.

SEC. 757. *Subordinate bodies.*—Any subordinate body of any fraternal beneficial association incorporated under the provisions of this subchapter, or of such association now doing business or which may hereafter be admitted to do business in this District under this subchapter, where the laws of the governing body of said association do not prohibit the incorporation of their subordinate bodies, may become a body corporate in the manner following: At some regular meeting of such subordinate body a resolution expressing the desire of such subordinate body to be incorporated, and directing its officers to perfect such incorporation, shall be submitted to a vote of the members present, and if two-thirds of the members present vote therefor the president and secretary of such subordinate body, or the officers holding relative offices therein, shall prepare articles of association, under their hands and the seal of such subordinate body, setting forth, first, the number of members of such subordinate body then in good standing; second, the name by which said subordinate body is known; third, the date of its organization and the period for which it is to be incorporated, not exceeding thirty years. A copy of such articles of association shall be filed with the recorder of deeds, and shall by him be recorded, together with the affidavit hereafter named, in a book to be kept for that purpose. On the execution of said articles of association and before the filing thereof with the recorder the secretary of such subordinate body shall annex thereto his affidavit, stating that he is a member in good standing in such subordinate body and occupies the position of secretary, or the office corresponding therewith, and that the resolution, a copy of which shall be set forth at length, was regularly passed at a regular meeting of said subordinate body and received the vote of two-thirds of the members present and voting, and that, to the best of his knowledge and belief, the statements made in the articles of association are true, and that such subordinate body is organized and acting under the laws of its respective association, giving the name by which such association is known. When the foregoing requirements are complied with such subordinate body shall be a body corporate by the name expressed in such articles, and by that name shall be a person in law, capable of suing and being sued in the courts, and taking and holding property of every kind the same as natural persons, and a copy of said articles of association, duly certified to by the recorder of deeds, shall be prima facie evidence in all courts and places of the existence and the due incorporation of such subordinate body.

SEC. 758. *Contract invalid if beneficiary to pay assessments.*—No contract with any such association shall be valid when there is a contract, agreement, or understanding between the member and the beneficiary prior to or at the time of becoming a member of the association that the beneficiary, or any person for him, shall pay such member's assessments and dues, or either of them.

SEC. 759. *Benefits exempt from attachment.*—The money or other benefit, charity, relief, or aid to be paid, provided, or rendered by any association authorized to do business under this subchapter shall not be liable to attachment, garnishment, or other process, and shall not be seized, taken, appropriated, or applied by any legal or equitable process, or by operation of law to pay any debt or liability of a certificate holder or of any beneficiary named in a certificate, or any person who may have any right thereunder.

SEC. 760. *Meetings.*—Any such association organized under the laws of said District may provide for the meetings of its legislative or governing body in any State, country, province, or Territory wherein such association shall have subordinate bodies, and all business transacted at such meetings shall be valid in all respects as if such meetings were held within said District; and where the laws of any such association provide for the election of its officers by votes to be cast in its subordinate bodies, the votes so cast in its subordinate bodies in any State, country, province, or Territory shall be valid as if cast within said District.

SEC. 761. *Fraudulent representations.*—Any person, officer, member, or examining physician who shall knowingly or willfully make any false or fraudulent statement or representation in or with reference to any application for membership or for restoration to membership or for the purpose of obtaining any money or benefit in any association transacting business under this subchapter shall be guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than one hundred dollars nor more than five hundred dollars, or imprisonment in the United States jail in said District for not less than thirty days nor more than one year, or both, in the discretion of the court; and any person who shall willfully make a false statement of any material fact or thing in a sworn statement as to the death or disability of a certificate holder in any such association for the purpose of procuring payment of a benefit named in the certificate of such holder, and any person who shall willfully make any false statement in any verified report or declaration under oath required or authorized by this subchapter, shall be guilty of perjury.

SEC. 762. *Neglect to report.*—Any such association refusing or neglecting to make the report as provided in this subchapter shall be excluded from doing business within said District. Said superintendent of insurance must, within sixty days after failure to make such report, or in case any such association shall exceed its powers, or shall conduct its business fraudulently, or shall fail to comply with any of the provisions of this subchapter, give notice in writing to the attorney for said District, who shall immediately commence an action against such association to enjoin the same from carrying on any business. An injunction against any such association may be granted on application by the Commissioners of said District at the request of the said superintendent. No association so enjoined shall have authority to continue business until such report shall be made, or overt act or violation complained of shall have been corrected, nor until the costs of such action be paid by it (provided, the court shall find that such association was in default, as charged), whereupon the superintendent of insurance shall reinstate such association, and not until then shall such association be allowed again to do business in said District. Any officer, agent, or person acting for any association or subordinate body thereof, within said district, while such association shall be so enjoined or prohibited from doing business pursuant to this subchapter, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine of not less than twenty-five dollars nor more than two hundred dollars, or by imprisonment in said jail not less than thirty days nor more than one year, or by both such fine and imprisonment, in the discretion of the court.

SEC. 763. *Acting without authority.*—Any person who shall act within said District as an officer, agent, or otherwise, for any association which shall have failed, neglected, or refused to comply with, or shall have violated any of the provisions of this subchapter, or shall have failed or neglected to procure from the said superintendent a proper certificate of authority to transact business as provided for in this subchapter, shall be subject to the penalty provided in the last preceding section for the misdemeanor therein specified. To "transact business" or "doing business" under this subchapter means the writing of applications and the soliciting of new members so far as the penalty of this subchapter applies thereto. It shall not be unlawful for any organization under section seven hundred and forty-nine to continue the operation of its lodges or branches except in securing new members.

SEC. 764. *This law not to apply to associations for profit.*—Nothing in this subchapter shall be construed to apply to any corporation, society, order, or association carrying on the business of life, health, casualty, or accident insurance for profit or gain, and it shall only apply to fraternal beneficial associations as defined by section seven hundred and forty-nine, and nothing in this subchapter contained shall be construed to affect any grand or subordinate lodge or branch of any such fraternal beneficial societies, orders, or associations which limits its certificate holders to a particular religious denomination or to the employees of a particular town or city, designated firm, business house, or corporation, or department or branch of the United States Government, nor the grand or subordinate lodges of the Independent Order of Odd Fellows, nor any grand or subordinate lodge, or other body of Free and Accepted Masons, nor the grand or any subordinate lodge of the Knights of Pythias, or similar orders, associations, or societies that do not have as their principal object the issu-

ance of benefit certificates of membership in case of death or the payment of sick, funeral, or death benefits exceeding in amount one hundred dollars.

SEC. 765. *Nor to associations or individuals using name of previously existing corporation.*—The provisions of this subchapter shall not extend to nor apply to any association or individual who shall, in the certificate filed with the recorder of deeds, use or specify a name or style the same as that of any previously existing incorporated fraternal beneficial association in the District of Columbia.

[Extracts of Laws (not included in subchapter V, of Chapter XVIII, of the Code) relating to Insurance.]

SUBCHAPTER IV.

SEC. 641. *Title and fire insurance companies may become perpetual.*—Any company heretofore formed, agreeably to law, for the purpose of insuring titles to real estate, or for the purpose of carrying on fire insurance, may become perpetual by filing, in the office of the recorder of deeds, a certificate to that effect, in like manner as is provided by law for the filing of the original certificate of incorporation.

CHAPTER XXI.

SEC. 961. *Party committing murder or manslaughter takes no interest in estate of deceased.*—No person who shall be convicted of the felonious homicide of another, either by way of murder or manslaughter, shall take any estate or interest of any kind whatsoever in any kind of property whatsoever from that other by way of inheritance, distribution, devise, or bequest, or shall take any remainder, reversion, or executory interest dependent upon the death of that other; and the estate or interest of property to which the person so convicted would have succeeded or would have taken in any way from or after the death of the person so killed by him shall go as if the person so convicted had died before the person whom he shall be convicted of killing. *And every policy of insurance procured, directly or indirectly, by the person so convicted for his own benefit or payable to him upon the life of the person so killed shall be void.* This act shall not affect the rights of bona fide purchasers of any such property for value without notice.

CHAPTER XXXIII.

SEC. 1161. *Insurance of husband's life.*—Any married woman, by herself and in her name, or in the name of any third person, with his assent, as her trustee, may insure or cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and any husband may cause his own life to be insured for the sole use of his wife, and may also assign any policy of insurance upon his own life to his wife for her sole use; and in case of the wife surviving her husband the sum or net amount of such insurance becoming due and payable by the terms of the insurance shall be payable to her for her own use, free from the claims of the representatives of her husband or any of his creditors.

SEC. 1162. *Insurance not liable for husband's debts.*—All policies of life insurance upon the life of any person which may hereafter mature, and which have been or shall be taken out for the benefit of or bona fide assigned to wife or children of or any relative dependent upon such person, or any creditor, shall be vested in such wife or children or other relative or creditor, free and clear from all claims of the creditors of such insured person.

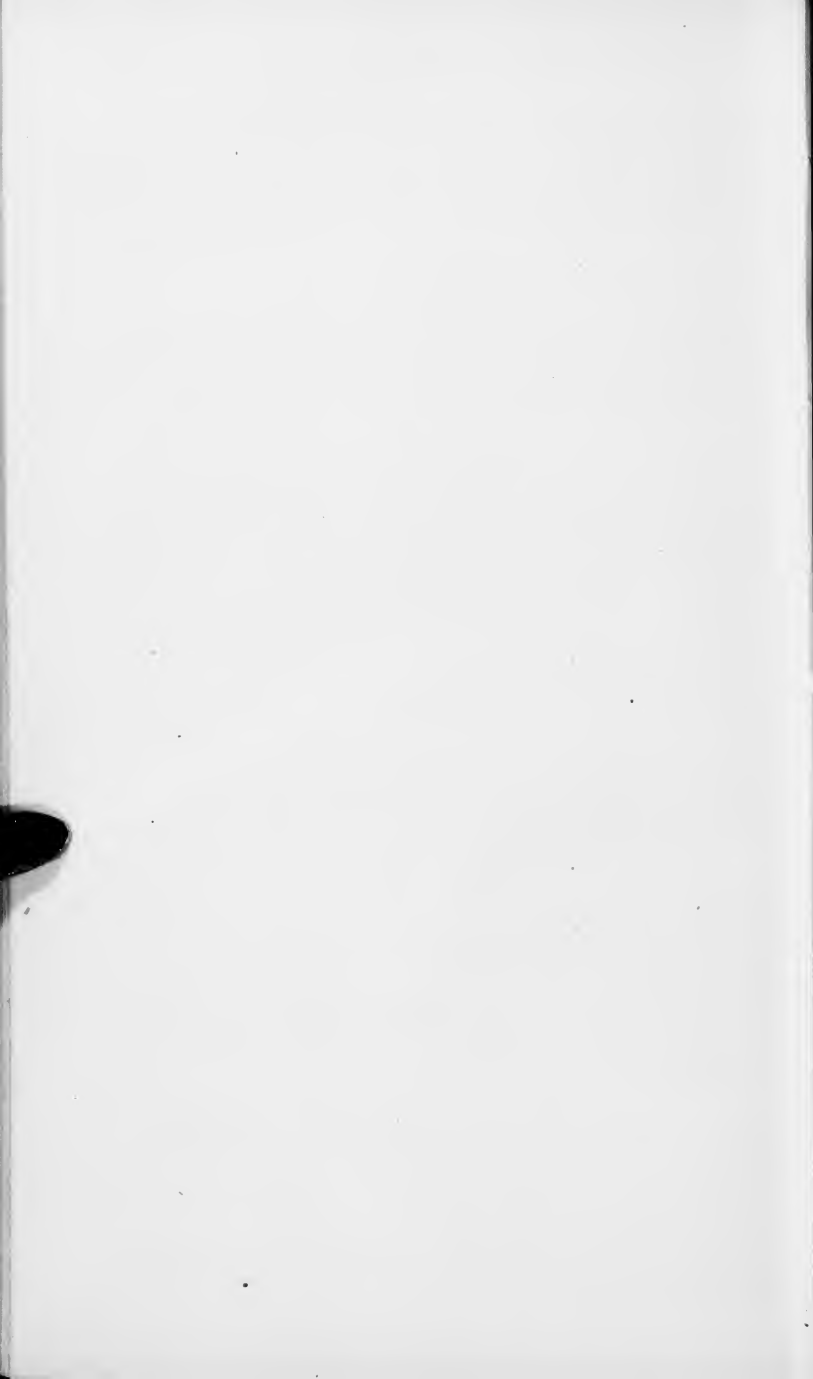
SEC. 1163. *Insurance payable on death of wife to children.*—If the wife shall die before her husband, the amount of such insurance may be payable after her death to the children or descendants for their use, and to their guardian if under age; and if there be no children or descendants of the wife at the time of her death, to her legal representatives.

SURETY AND FIDELITY COMPANIES.

Qualify through the Attorney-General by filing certificate of appointment for service as required by section 3 of act of Congress approved August 13, 1894, and entitled "An act relative to recognizances, stipulations, bonds and undertakings, and to allow certain corporations to be accepted as surety thereon."

Taxes to be paid by such companies are specifically provided for by paragraph 6 of section 6 of the appropriation act for the District of Columbia, for the fiscal year ending June 30, 1903, approved July 1, 1902, which is as follows:

"All companies who guarantee the fidelity of any individual or individuals, such as bonding companies, shall pay to the Collector of Taxes of the District of Columbia one and one-half per centum of their gross receipts in the District of Columbia."



COMPARATIVE TABLES.

LIFE INSURANCE COMPANIES, DECEMBER 31, 1903.

TABLE A.—Assets of life insurance companies—Nature of the total admitted assets of all 31st day of

Name and location.	Market value of real estate.	Mortgage loans.	Collateral loans.	Premium notes, policy loans or liens.
DISTRICT OF COLUMBIA COMPANIES.				
Equitable Industrial, Washington, D. C.....	.....	\$74,933.68	\$20,045.94	.....
COMPANIES CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.				
<i>Mutual.</i>				
Baltimore, Baltimore, Md. a.....	\$15,542.77	25,650.00	.....	\$1,670.46
Connecticut Mutual, Hartford, Conn.	11,251,610.60	24,836,415.06	30,000.00	577,521.21
Fidelity Mutual, Philadelphia, Pa....	1,368,550.00	268,203.77	123,567.11	775,549.41
John Hancock, Boston, Mass.....	2,625,146.47	10,008,425.61	550,000.00	1,169,679.33
Massachusetts Mutual, Springfield, Mass.....	398,872.15	14,148,092.97	.....	3,980,680.38
Mutual, New York, N. Y.....	34,312,133.60	89,224,920.14	14,217,500.00	18,926,100.64
Mutual Benefit, Newark, N. J.....	3,154,117.41	44,423,316.11	2,242,450.00	12,744,684.94
Mutual Reserve, New York, N. Y.....	725,521.72	505,750.00	.....	2,007,971.71
National, Montpelier, Vt.....	1,435,144.13	11,424,871.22	22,000.00	3,827,334.15
New England Mutual, Boston, Mass..	2,409,642.50	10,020,275.00	1,320,940.00	2,250,429.48
New York Life, New York, N. Y.....	12,725,000.00	24,531,774.34	5,280,000.00	31,641,357.14
Northwestern Mutual, Milwaukee, Wis.....	3,611,897.42	85,718,617.07	.....	14,063,564.54
Penn Mutual, Philadelphia, Pa.....	3,078,240.71	22,727,551.43	4,924,348.71	6,260,727.88
Phoenix Mutual, Hartford, Conn.....	723,167.31	9,968,748.15	.....	1,095,448.70
Security Mutual, Binghamton, N. Y..	102,800.00	343,079.21	43,200.00	697,886.96
State Mutual, Worcester, Mass.....	1,691,150.00	3,386,343.00	709,782.00	1,942,760.00
Total	79,628,536.79	351,562,033.08	29,463,787.82	101,963,366.93
<i>Stock.</i>				
Ætna, Hartford, Conn.....	620,945.24	29,894,208.23	1,181,769.19	3,305,536.60
Berkshire, Pittsfield, Mass.....	1,106,085.06	4,720,381.49	991,489.80	729,926.85
Equitable, New York, N. Y.....	37,215,875.67	74,345,110.94	20,333,500.00	18,834,127.74
Germania, New York, N. Y.....	3,116,145.50	14,898,030.00	.....	1,831,464.89
Home, New York, N. Y.....	1,758,450.16	4,435,244.19	25,150.00	1,361,600.09
Life Insurance Company of Virginia, Richmond, Va.....	102,750.00	948,249.96	89,476.93	13,778.18
Manhattan, New York, N. Y.....	5,522,982.71	5,801,410.00	630,849.04	1,374,316.83
Maryland, Baltimore, Md.....	187,250.00	146,350.00	78,600.00	151,185.23
Metropolitan, New York, N. Y.....	14,835,140.61	31,814,193.06	.....	2,096,499.44
Pacific Mutual, San Francisco, Cal...	430,046.51	1,215,746.23	257,350.00	273,246.33
Provident Life and Trust, Philadelphia, Pa.....	3,308,976.23	14,184,993.54	5,192,390.67	4,424,726.63
Provident Savings Life Assurance, New York, N. Y.....	2,200,000.00	583,125.44	8,500.00	2,309,213.69
Prudential, Newark, N. J.....	12,063,757.29	13,138,291.49	5,761,775.00	1,614,325.08
Reliance, Pittsburg, Pa.....	790,138.54	8,079,606.06	990,737.20	22,689.00
Travelers, Hartford, Conn.....	495,471.81	31,054,239.43	.....	2,423,835.03
Union Central, Cincinnati, Ohio.....	837,950.00	3,865,540.80	391,265.58	4,852,640.66
United States, New York, N. Y.....	6,518,739.75	7,768,750.00	28,000.00	754,163.18
Washington, New York, N. Y.....	.....	.....	.....	1,473,246.78
Total	91,110,705.08	246,893,470.86	35,960,853.41	47,846,522.23
RECAPITULATION.				
District of Columbia companies.....	.....	74,933.68	20,045.94	.....
Companies chartered outside District of Columbia:	.....	.....	.....	.....
Mutual.....	79,628,536.79	351,562,033.08	29,463,787.82	101,963,366.93
Stock.....	91,110,705.08	246,893,470.86	35,960,853.41	47,846,522.23
Grand total.....	170,739,241.87	598,530,437.62	65,444,687.17	149,809,889.16

a Includes ground rents owned by company.

life insurance companies authorized to transact business in the District of Columbia on the December, 1903.

Market value of stocks and bonds.	Cash in office and banks.	Interest and rent due or accrued.	Deferred and unpaid premiums.	All other assets.	Assets not admitted.	Total admitted assets.
\$11,827.55	\$15,832.94	\$1,196.91	\$1,116.07	\$5,034.35	\$5,034.35	\$124,953.09
671,339.73	31,701.13	4,433.63	9,982.09	10,833.51	16,053.98	755,099.34
26,339,693.75	608,928.69	930,053.09	358,732.44	592.39	592.39	64,932,954.84
2,602,677.35	304,669.89	35,820.36	411,574.41	305,375.57	312,062.59	5,883,925.28
10,843,457.25	911,928.42	365,393.74	618,628.00	96,027.50	72,549.78	27,146,136.54
13,105,596.25	703,522.21	467,552.25	706,810.71	.....	.....	33,511,126.92
214,713,238.37	22,460,550.02	2,968,301.04	6,587,269.14	1,459,351.10	1,493,322.39	403,376,041.66
21,297,733.83	1,039,890.40	1,481,698.00	1,070,967.45	62,640.25	64,091.27	87,453,407.12
535,253.27	689,902.95	91,598.81	911,469.33	454,269.96	214,425.88	5,707,311.90
9,733,205.00	821,221.00	478,737.43	594,073.99	27,211.05	3,448.23	28,360,349.74
18,503,051.00	438,817.45	206,351.34	594,380.82	.....	.....	35,743,887.59
250,140,939.79	22,126,134.05	2,185,672.00	6,167,726.98	.....	.....	354,798,604.30
67,468,362.43	2,466,819.84	2,618,608.38	2,252,755.52	47,164.08	47,164.08	178,200,625.20
20,620,302.55	991,276.89	526,897.99	1,323,875.26	350,275.90	330,275.90	60,473,221.42
4,277,071.60	455,921.37	201,218.85	289,585.95	.....	.....	17,011,161.93
568,400.00	169,653.80	29,274.15	181,468.41	154,414.99	254,061.90	2,036,115.62
14,242,311.00	455,332.11	286,458.07	535,112.18	.....	.....	23,249,248.36
675,662,633.17	54,676,270.22	12,878,069.16	22,644,412.68	2,968,156.30	2,808,048.39	1,328,639,217.76
25,485,877.63	6,089,458.63	855,358.18	723,596.74	58,269.57	59,841.00	68,155,179.01
4,174,568.75	600,897.81	120,014.78	226,868.83	32,364.22	32,364.22	12,670,233.37
193,146,945.00	25,625,769.16	2,540,824.07	7,662,637.00	1,521,245.95	1,521,245.95	379,704,789.58
10,775,189.14	863,046.47	355,262.13	636,977.56	.....	.....	32,476,115.69
6,944,560.82	254,149.67	74,353.85	294,442.05	57,634.95	57,634.95	15,147,950.83
193,548.50	135,424.19	19,371.80	53,769.91	14,098.56	4,445.70	1,566,022.33
3,662,406.90	270,040.15	153,413.27	267,185.71	124,620.46	119,620.46	17,687,604.61
1,697,648.89	31,487.41	13,054.38	35,590.37	21,209.11	18,455.41	2,343,899.98
48,175,913.27	5,301,220.90	679,293.32	3,000,401.30	27,378.14	273,733.44	105,656,311.60
3,454,375.00	170,248.83	82,005.21	326,767.34	220,174.63	44,547.18	6,385,412.90
22,672,820.00	160,497.02	324,524.70	882,633.19	.....	.....	51,151,561.98
796,096.89	433,957.45	81,263.79	545,842.00	323,139.51	268,913.51	7,012,225.26
29,400,535.50	7,610,148.22	488,593.45	2,635,009.41	480,839.23	480,839.23	72,712,435.44
962,673.90	1,020,102.78	8,051.01	5,184.25	56,405.87	56,405.87	2,018,700.94
17,796,580.64	1,108,632.30	268,423.77	861,025.87	7,285.43	7,285.43	32,318,979.41
10,775.00	394,830.91	1,244,508.75	385,115.22	149,232.20	154,524.11	38,432,289.87
2,540,554.96	120,673.37	101,373.46	171,612.36	11,919.24	.....	8,795,052.95
369,705.58	426,073.09	128,671.83	250,698.62	28,489.39	28,489.39	16,963,885.65
372,260,776.37	50,616,658.36	7,538,346.75	18,965,357.73	3,134,306.46	3,128,345.85	871,198,651.40
11,827.55	15,832.94	1,196.91	1,116.07	5,034.35	5,034.35	124,953.09
675,662,633.17	54,676,270.22	12,878,069.16	22,644,412.68	2,968,156.30	2,808,048.39	1,328,639,217.76
372,260,776.37	50,616,658.36	7,538,346.75	18,965,357.73	3,134,306.46	3,128,345.85	871,198,651.40
1,047,935,237.09	105,308,761.52	20,417,612.82	41,610,886.48	6,107,497.11	5,941,428.59	2,199,962,822.25

TABLE B.—*Liabilities of life insurance companies, showing the nature of the liabilities of all life insurance companies authorized to transact business in the District of Columbia on the 31st day of December, 1903.*

Name and location.	Net reserve.	Policy claims.	Other liabilities to policy holders due and deferred.	All other liabilities.	Capital stock.	Unassigned funds surplus.	Total liabilities.
DISTRICT OF COLUMBIA COMPANIES.							
Equitable Industrial, Washington, D. C.	\$3,872.00	\$488.00	\$1,374.29	\$40.79	\$100,000.00	\$18,578.01	\$124,953.09
COMPANIES CHARTERED OUTSIDE DISTRICT OF COLUMBIA.							
Mutual.							
Baltimore, Baltimore, Md.	512,694.20	1,000.00		374.94		241,030.20	755,099.34
Connecticut Mutual, Hartford, Conn.	57,835,664.00	490,969.93	1,949,116.97	349,742.39		4,707,461.55	64,932,954.84
Fidelity Mutual, Philadelphia, Pa.	4,816,281.43	73,443.30	382,420.52	51,217.01		818,062.42	5,883,925.28
John Hancock, Boston, Mass.	22,964,292.00	46,380.00	384,553.72	154,683.07		27,146,136.54	33,594,048.75
Massachusetts Mutual, Springfield, Mass.	30,252,326.00	29,304.00	552,553.60	16,352.41		2,629,984.91	33,511,126.92
Mutual, New York, N. Y.	337,800,420.00	2,077,904.58	1,506,177.47			61,994,843.66	403,376,041.66
Mutual Benefit, Newark, N. J.	77,701,961.00	513,724.96	674,811.93	1,168,637.27		7,385,269.94	87,453,407.12
Mutual Reserve, New York, N. Y.	24,835,485.00	913,026.30	32,708.00	48,106.71		175,011.89	5,707,311.90
National, Montpelier, Vt.	4,535,942.95	113,993.44	93,028.26	422,581.16		2,924,861.93	28,360,349.74
New England Mutual, Boston, Mass.	31,624,046.00	329,986.00	256,881.20			2,924,861.93	35,743,887.39
New York Life, New York, N. Y.	302,654,000.00	2,580,479.11	2,838,713.12	4,902,317.72		42,392,410.35	354,798,604.30
Northwestern Mutual, Milwaukee, Wis.	140,093,291.00	656,804.52	2,921,452.05	73,871.73		31,512,642.90	178,200,625.20
Penn Mutual, Philadelphia, Pa.	317,308.25	317,308.25	2,113,052.05	6,550.15		7,043,021.97	60,473,221.42
Phoenix Mutual, Hartford, Conn.	1,016,501.00	55,117.48	54,527.00	169,312.00		715,704.45	17,011,161.85
Security Mutual, Birmingham, N. Y.	1,448,957.00	26,253.00	67,073.49	19,251.45		2,036,115.32	2,036,115.32
State Mutual, Worcester, Mass.	20,763,906.00	72,956.00	227,308.00			2,185,078.36	23,249,248.36
Total	1,129,492,281.58	8,335,057.44	11,388,862.38	7,383,028.01		172,039,988.35	1,328,639,217.76
Stock.							
Etna, Hartford, Conn.	56,733,988.00	222,275.00	192,075.79	3,654,575.20	2,000,000.00	5,352,265.02	68,155,179.01
Berkshire, Pittsfield, Mass.	11,735,796.00	39,853.73	23,305.89	25,358.28		820,413.16	12,670,283.37
Equitable, New York, N. Y.	303,457,898.00	2,245,167.76	2,168,891.74		100,000.00	71,732,892.08	379,704,780.58
Germania, New York, N. Y.	27,628,440.00	164,675.86	81,120.30	95,207.89	100,000.00	4,306,871.64	32,476,115.69
Home, New York, N. Y.	13,903,073.00	41,619.19	68,043.68		125,000.00	1,010,214.36	15,147,960.83
Life Insurance Company of Virginia, Richmond, Va.	1,193,178.00	14,455.00	27,908.02	608.00	150,000.00	179,873.31	1,566,022.33
Manhattan, New York, N. Y.	15,930,451.00	40,836.19	42,724.04	18,726.15	100,000.00	1,554,867.23	17,687,604.61
Maryland, Baltimore, Md.	1,983,140.00	15,329.66	5,026.08	2,689.46	100,000.00	237,731.54	2,333,890.98
Metropolitan, New York, N. Y.	92,830,919.00	366,330.31	1,477,506.01	289,683.72	2,000,000.00	8,091,872.46	105,686,311.60
Pacific Mutual, San Francisco, Cal.	5,544,195.58	41,060.18	9,334.00	275,577.85	500,000.00	1,043.39	6,385,412.90
Provident Life and Trust, Philadelphia, Pa.	43,440,756.00	147,336.21	927,569.22	280.30	1,000,000.00	5,639,620.25	51,151,561.98

Provident Savings Life, New York, N. Y.	6,469,501.00	151,888.00	94,303.50	21,525.23	100,000.00	175,007.53	7,012,255.26
Prudential, Newark, N. J.	59,698,840.00	449,679.17	445,709.30	271,190.41	2,000,000.00	9,937,007.56	72,712,435.44
Reliance, Pittsburgh, Pa.	107,066.00	.....	338.71	469.75	1,000,000.00	910,826.48	2,018,700.94
Travelers, Hartford, Conn.	29,134,833.00	82,155.51	1,733,133.92	56,710.94	.....	1,312,546.04	32,318,979.41
Union Central, Cincinnati, Ohio	31,843,773.00	103,023.00	261,409.49	226,740.48	100,000.00	5,895,343.90	38,432,289.87
United States, New York, N. Y.	8,077,357.00	63,547.00	64,194.24	15,477.21	400,000.00	134,567.50	8,795,032.95
Washington, New York, N. Y.	16,173,047.00	143,147.63	5,331.30	.....	125,000.00	514,159.72	16,963,885.65
Total	725,795,791.58	4,334,379.40	7,631,635.83	4,954,829.87	10,065,500.00	118,416,514.72	871,198,631.40
RECAPITULATION.							
District of Columbia companies	3,872.00	488.00	1,974.29	40.79	100,000.00	18,578.01	124,953.09
Companies chartered outside District of Co-							
lumbia:							
Mutual	1,129,492,281.58	8,335,057.44	11,388,862.38	7,383,028.01	.....	172,039,988.35	1,828,639,217.76
Stock	725,795,791.58	4,334,379.40	7,631,635.83	4,954,829.87	10,065,500.00	118,416,514.72	871,198,631.40
Grand total	1,855,291,945.16	12,669,924.84	19,022,472.50	12,337,898.67	10,165,500.00	290,475,081.08	2,199,962,822.25

TABLE C.—Income—Showing the nature of the income of all life insurance companies author

Name and location.	Received from policy holders.			Supplementary contracts.
	New premiums.	Renewal premiums.	Total premium income.	
DISTRICT OF COLUMBIA COMPANIES.				
Equitable Industrial, Washington, D. C.	\$5, 475. 17	\$89, 949. 60	\$95, 424. 77	.....
COMPANIES CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.				
<i>Mutual.</i>				
Baltimore, Baltimore, Md.	126, 626. 06	469, 846. 36	596, 472. 42	\$5. 20
Connecticut Mutual, Hartford, Conn.	469, 430. 17	4, 855, 651. 89	5, 325, 082. 06	.....
Fidelity Mutual, Philadelphia, Pa.	654, 043. 09	2, 491, 609. 23	3, 145, 652. 32	45, 821. 55
John Hancock, Boston, Mass.	901, 483. 48	11, 488, 045. 95	12, 389, 529. 43	59, 883. 00
Massachusetts Mutual, Springfield, Mass.	812, 017. 42	5, 202, 993. 33	6, 015, 010. 75	215, 515. 87
Mutual, New York, N. Y.	15, 505, 568. 80	44, 645, 450. 86	60, 151, 019. 66	180, 743. 03
Mutual Benefit, Newark, N. J.	2, 094, 702. 11	10, 578, 171. 24	12, 672, 873. 35	.....
Mutual Reserve, New York, N. Y.	409, 709. 83	3, 884, 080. 50	4, 293, 790. 33	.....
National, Montpelier, Vt.	1, 174, 189. 20	4, 050, 258. 67	5, 224, 447. 87	2, 640. 00
New England Mutual, Boston, Mass.	710, 221. 12	4, 221, 866. 56	4, 932, 087. 68	31, 998. 00
New York Life, New York, N. Y.	16, 235, 781. 89	57, 146, 392. 21	73, 382, 174. 10	296, 862. 14
Northwestern Mutual, Milwaukee, Wis.	3, 626, 934. 69	22, 528, 714. 91	26, 155, 649. 60	170, 759. 00
Penn Mutual, Philadelphia, Pa.	2, 289, 559. 39	9, 559, 107. 50	11, 848, 666. 89	201, 167. 00
Phoenix Mutual, Hartford, Conn.	566, 501. 56	2, 403, 104. 38	2, 969, 605. 94	.....
Security Mutual, Binghamton, N. Y.	343, 360. 26	868, 448. 08	1, 211, 808. 34	13, 435. 25
State Mutual, Worcester, Mass.	558, 355. 52	3, 093, 828. 95	3, 652, 184. 47	46, 100. 75
Total	46, 478, 484. 59	187, 487, 570. 62	233, 966, 055. 21	1, 264, 930. 79
<i>Stock.</i>				
Etna, Hartford, Conn.	1, 427, 471. 78	7, 468, 981. 05	8, 896, 452. 83	4, 464. 00
Berkshire, Pittsfield, Mass.	479, 625. 47	1, 830, 812. 53	2, 310, 438. 00	.....
Equitable, New York, N. Y.	12, 964, 737. 75	45, 673, 151. 88	58, 637, 889. 63	253, 954. 00
Germania, New York, N. Y.	805, 188. 04	3, 366, 976. 34	4, 172, 164. 38	21, 945. 50
Home, New York, N. Y.	650, 588. 48	2, 097, 194. 55	2, 747, 783. 03	13, 435. 00
Life Insurance Company of Virginia, Richmond, Va.	272, 284. 04	1, 237, 179. 37	1, 509, 463. 41	.....
Manhattan, New York, N. Y.	549, 202. 05	1, 910, 022. 00	2, 459, 224. 05	.....
Maryland, Baltimore, Md.	34, 503. 33	234, 947. 05	269, 450. 38	.....
Metropolitan, New York, N. Y.	6, 419, 878. 48	39, 237, 082. 09	45, 656, 960. 57	.....
Pacific Mutual, San Francisco, Cal.	573, 186. 36	1, 193, 867. 92	1, 767, 054. 28	.....
Provident Life and Trust, Philadelphia, Pa.	1, 058, 572. 96	5, 333, 309. 13	6, 391, 882. 09	62, 072. 52
Provident Savings Life Assurance, New York, N. Y.	831, 916. 80	2, 814, 304. 06	3, 646, 220. 86	84, 973. 70
Prudential, Newark, N. J.	7, 869, 452. 62	28, 158, 949. 58	36, 028, 402. 20	45, 634. 00
Reliance, Pittsburg, Pa.	128, 049. 42	.....	128, 049. 42	.....
Travelers', Hartford, Conn.	670, 490. 33	3, 633, 509. 32	4, 303, 999. 65	408, 004. 00
Union Central, Cincinnati, Ohio.	1, 191, 066. 88	5, 476, 006. 39	6, 667, 073. 27	21, 500. 00
United States, New York, N. Y.	257, 557. 07	1, 153, 929. 36	1, 411, 486. 43	50, 292. 00
Washington, New York, N. Y.	651, 319. 33	2, 137, 769. 75	2, 789, 089. 08	.....
Total	36, 835, 091. 19	152, 957, 992. 37	189, 793, 083. 56	966, 274. 72
RECAPITULATION.				
District of Columbia companies.	5, 475. 17	89, 949. 60	95, 424. 77	.....
Companies chartered outside District of Columbia:				
Mutual	46, 478, 484. 59	187, 487, 570. 62	233, 966, 055. 21	1, 264, 930. 79
Stock	36, 835, 091. 19	152, 957, 992. 37	189, 793, 083. 56	966, 274. 72
Grand total.	83, 319, 050. 95	340, 535, 512. 59	423, 854, 563. 54	2, 231, 205. 51

ized to transact business in the District of Columbia for the year ending December 31, 1903.

Rent.	Interest on mortgage loans.	Interest on collateral loans and all other assets.	Interest on premium notes, policy loans, and liens.	Interest on bonds and dividends on stock.	All other receipts.	Total income.
	\$2,190.65	\$593.67		\$442.00	\$1,691.83	\$100,342.92
\$161.69	1,310.92	402.09	\$81.56	25,606.25	2,803.72	626,843.85
531,940.25	1,231,033.70	14,288.77	36,942.02	1,122,339.11	545.38	8,262,171.29
83,594.21	13,621.28	49,658.92	44,044.99	81,349.39	2,943.49	3,466,686.15
150,350.54	476,977.11	42,275.18	48,856.81	395,523.11	9,339.17	13,572,734.35
13,786.25	630,087.46	6,490.46	227,800.39	516,332.34	9,192.09	7,634,215.61
1,584,776.31	3,792,698.62	1,012,008.07	917,977.88	8,902,623.40	791,865.79	77,333,712.76
200,336.99	2,059,978.88	98,838.39	699,312.43	856,199.05	15,894.84	16,603,433.93
154,806.71	18,725.90	13,489.65	210,019.55	17,787.34	2,612.45	4,711,231.93
122,962.25	532,607.52	25,278.90	199,602.39	370,874.43	2,049.98	6,480,463.34
184,603.01	401,101.48	102,507.92	148,627.76	708,279.98	6,301.55	6,515,507.38
930,947.39	1,069,639.36	806,998.56	1,578,487.93	9,915,237.72	289,184.21	88,269,531.41
434,731.48	3,491,190.82	234,067.97	627,056.42	2,657,702.23	64,116.14	33,835,273.66
196,869.08	1,040,669.70	273,078.48	349,882.81	878,796.35	51,588.19	14,840,718.50
35,842.59	487,106.34	8,934.53	63,012.26	191,840.39	26,533.98	3,782,876.03
4,975.22	16,471.61	3,973.68	9,625.10	17,574.26	553,614.86	1,831,478.32
110,293.94	147,194.47	55,800.73	89,940.76	587,844.73	107,505.65	4,796,865.50
4,740,977.91	15,410,415.17	2,748,092.30	5,251,271.06	27,245,910.08	1,936,091.49	292,563,744.01
46,335.33	1,414,461.23	109,929.32	205,082.86	1,036,889.42	8,458.53	11,722,073.52
79,858.41	231,303.79	59,221.95	33,359.30	155,615.01	28,813.09	2,898,609.85
1,881,000.96	2,951,893.41	1,633,041.35	930,269.98	7,420,651.82	9,649.78	73,718,350.93
239,494.55	698,706.83	12,470.22	99,868.59	409,676.38	2,069.31	5,656,395.76
103,153.19	189,816.65	9,174.16	85,412.53	286,754.30	.....	3,435,528.86
5,557.32	43,282.56	5,773.56	852.60	4,599.67	.....	1,569,529.12
251,879.77	278,849.54	84,125.26	75,709.82	167,642.87	4,075.39	3,321,506.70
8,616.67	9,004.39	3,625.41	7,588.18	71,779.51	2,715.85	372,780.39
656,195.22	1,337,645.55	98,836.88	77,144.26	1,949,057.40	111,964.23	49,887,804.11
21,432.78	58,715.00	40,354.81	15,282.97	134,240.92	51,335.25	2,088,416.01
121,222.88	702,025.48	345,002.89	236,756.21	798,189.13	99,955.36	8,757,106.56
214,655.52	28,361.63	26,792.49	109,565.88	28,964.06	65,547.77	4,205,081.91
773,357.36	525,219.92	337,731.78	83,714.17	1,141,895.59	89,173.23	39,025,128.25
.....	.....	26,805.77	616.50	12,072.02	1,000,035.74	1,167,579.45
74,615.26	399,507.59	94,593.46	119,668.43	744,193.84	77,053.59	6,221,635.82
21,468.48	1,767,057.15	20,995.79	302,373.84	400.00	4,102.32	8,804,970.85
61,517.69	193,760.29	14,789.61	44,993.09	121,282.41	7,591.19	1,905,712.71
374,285.50	394,481.30	17,098.98	87,522.51	13,453.00	325.44	3,676,255.81
4,934,646.89	11,224,092.31	2,940,363.69	2,515,782.02	14,497,357.35	1,562,866.07	228,434,466.61
.....	2,190.65	593.67	.....	442.00	1,691.83	100,342.92
4,740,977.91	15,410,415.17	2,748,092.30	5,251,271.06	27,245,910.08	1,936,091.49	292,563,744.01
4,934,646.89	11,224,092.31	2,940,363.69	2,515,782.02	14,497,357.35	1,562,866.07	228,434,466.61
9,675,624.80	26,636,698.13	5,689,049.66	7,767,053.08	41,743,709.43	3,500,649.39	521,098,553.54

TABLE D.—Disbursements—Showing the nature of the disbursements of all life insurance December

Name and location.	Paid to policy holders.			Supplementary contracts.	Interest or dividends to stockholders.
	Death claims and matured endowments.	Annuities, surrender values, and dividends.	Total.		
DISTRICT OF COLUMBIA COMPANIES.					
Equitable Industrial, Washington, D. C	\$24,401.25		\$24,401.25		\$5,988.00
COMPANIES CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.					
Mutual.					
Baltimore, Baltimore, Md.....	98,631.51	\$124,442.08	223,073.59		
Connecticut Mutual, Hartford, Conn.....	4,696,075.85	1,950,815.00	6,646,890.85		
Fidelity Mutual, Philadelphia, Pa.....	1,043,657.15	102,415.99	1,146,073.14		
John Hancock, Boston, Mass.....	3,706,833.81	1,057,418.63	4,764,252.44	\$19,090.35	
Massachusetts Mutual, Springfield, Mass.....	1,987,934.50	1,369,304.79	3,357,239.29	22,127.50	
Mutual, New York, N. Y.....	23,576,194.26	9,079,009.67	32,655,203.93	72,576.08	
Mutual Benefit, Newark, N. J.....	6,024,960.88	3,272,828.02	9,297,788.90		
Mutual Reserve, New York, N. Y.....	2,778,384.62	438,280.18	3,216,664.80		
National, Montpelier, Vt.....	1,231,982.36	825,093.49	2,057,075.85	729.98	
New England Mutual, Boston, Mass.....	2,491,989.00	1,041,807.80	3,533,796.80	18,168.73	
New York Life, New York, N. Y.....	21,166,023.06	13,438,223.90	34,604,246.96	65,766.93	
Northwestern Mutual, Milwaukee, Wis.....	8,133,547.29	6,972,671.30	15,106,218.59	78,410.99	
Penn Mutual, Philadelphia, Pa.....	3,579,285.00	1,836,279.65	5,415,564.65	78,954.05	
Phoenix Mutual, Hartford, Conn.....	1,184,658.67	531,811.82	1,716,470.49	5,510.67	
Security Mutual, Binghamton, N. Y.....	384,563.96	29,194.99	413,758.95	1,125.00	
State Mutual, Worcester, Mass.....	1,345,392.34	846,647.79	2,192,040.13	2,177.00	
Total.....	83,430,114.26	42,916,245.10	126,346,359.36	364,637.28	
Stock.					
Etna, Hartford, Conn.....	4,433,100.92	1,171,625.50	5,604,726.42	6,345.00	193,750.00
Berkshire, Pittsfield, Mass.....	797,148.00	665,909.47	1,463,057.47		1,785.00
Equitable, New York, N. Y.....	20,949,979.68	13,999,692.59	34,949,672.27	63,661.05	7,000.00
Germania, New York, N. Y.....	2,007,684.30	562,937.71	2,570,622.01	1,325.00	24,000.00
Home, New York, N. Y.....	1,133,832.66	414,515.82	1,548,348.48	4,432.00	15,000.00
Life Insurance Company of Virginia, Richmond, Va.....	449,992.87	36,870.00	486,862.87		24,000.00
Manhattan, New York, N. Y.....	1,437,859.67	351,036.75	1,788,896.42		16,000.00
Maryland, Baltimore, Md.....	165,934.58	32,995.43	198,930.01		6,000.00
Metropolitan, New York, N. Y.....	13,003,870.60	1,174,860.03	14,178,730.63	569.00	140,000.00
Pacific Mutual, San Francisco, Cal.....	432,516.10	257,625.59	690,141.69		35,000.00
Provident Life and Trust, Philadelphia, Pa.....	3,143,026.65	1,415,184.33	4,558,210.98	26,940.79	
Provident Savings Life Assurance, New York, N. Y.....	1,371,902.40	393,187.68	1,765,090.08	1,250.00	6,972.00
Prudential, Newark, N. J.....	9,842,693.25	1,702,206.22	11,544,899.47	22,368.24	200,000.00
Reliance, Pittsburg, Pa.....					
Travelers, Hartford, Conn.....	2,092,505.21	206,677.58	2,299,182.79	20,859.61	
Union Central, Cincinnati, Ohio.....	1,794,171.47	907,061.21	2,701,235.68	7,250.00	10,000.00
United States, New York, N. Y.....	777,404.10	331,576.53	1,108,980.63	3,083.34	30,800.00
Washington, New York, N. Y.....	1,869,155.96	444,893.18	2,314,049.14		8,750.00
Total.....	65,702,778.42	24,068,858.62	89,771,637.04	158,084.03	719,057.00
RECAPITULATION.					
District of Columbia companies.....	24,401.25		24,401.25		5,988.00
Companies chartered outside District of Columbia:					
Mutual.....	83,430,114.26	42,916,245.10	126,346,359.36	364,637.28	
Stock.....	65,702,778.42	24,068,858.62	89,771,637.04	158,084.03	719,057.00
Grand total.....	149,157,293.93	66,985,103.72	216,142,397.65	522,721.31	725,045.00

companies authorized to transact business in the District of Columbia for the year ending 31, 1903.

Commissions.		Salaries, fees, and all other charges of officers and employees.	Repairs, ex- penses, and taxes on real estate.	All other taxes, licenses, and insurance department fees.	All other dis- bursements.	Total dis- bursements.
New.	Renewals.					
\$10,058.76	\$13,492.44	\$24,148.03	-----	\$979.45	\$7,275.98	\$86,343.91
53,401.33	66,404.24	143,929.98	-----	7,226.22	14,530.49	508,565.85
96,737.66	302,483.18	217,519.41	\$434,599.89	217,637.32	317,565.41	8,233,433.72
382,337.81	97,820.82	393,585.50	36,909.58	57,652.16	167,928.87	2,282,307.88
531,472.14	2,282,526.56	1,439,547.64	86,312.40	136,592.19	331,535.37	9,591,329.09
363,691.86	320,738.39	301,633.00	10,362.63	102,159.72	354,244.07	4,832,196.46
6,421,362.22	1,999,863.57	3,474,290.85	962,926.42	767,405.29	2,453,987.63	48,807,615.99
670,546.63	612,778.02	500,063.21	109,030.31	393,296.54	343,284.11	11,926,787.72
232,821.91	108,646.86	481,196.20	125,703.20	45,998.00	452,605.94	4,663,636.91
425,316.54	276,183.47	293,497.69	76,765.46	102,027.28	157,420.26	3,389,016.53
347,439.64	229,514.20	308,364.39	117,952.92	85,405.13	173,161.49	4,813,803.30
7,164,179.99	1,925,567.36	5,359,984.53	416,670.56	812,591.89	2,534,451.23	52,883,459.45
1,250,670.43	1,677,072.17	663,896.44	315,634.91	577,431.02	1,367,210.60	21,036,545.15
933,238.51	558,328.39	474,093.74	155,099.07	319,468.37	234,842.30	8,169,589.08
218,401.54	151,655.42	203,289.04	22,669.86	78,059.50	119,754.29	2,515,810.81
263,633.06	51,578.34	214,184.05	3,207.52	22,358.75	100,154.32	1,069,999.99
245,878.83	198,734.40	174,253.66	55,211.82	65,078.37	170,508.76	3,103,882.97
19,601,130.10	10,859,895.39	14,643,329.33	2,929,056.55	3,790,387.75	9,293,185.14	187,827,980.90
607,758.28	407,142.63	335,751.97	33,740.83	296,271.76	209,061.32	7,694,548.21
103,619.42	128,081.62	108,477.12	47,684.16	35,001.63	51,994.13	1,939,700.55
3,624,555.43	3,627,084.92	2,949,259.26	938,030.55	667,483.34	2,666,264.33	49,493,011.15
375,358.19	155,607.79	389,755.65	141,110.03	45,936.79	162,531.53	3,866,246.99
244,474.67	142,479.53	281,995.05	57,270.65	41,230.08	94,422.18	2,429,652.64
145,766.33	261,170.44	307,424.47	2,542.70	29,019.58	77,558.10	1,334,344.49
287,680.89	101,749.78	293,229.00	140,035.58	39,216.81	156,818.09	2,823,526.57
18,255.59	11,308.34	33,831.50	4,397.96	4,174.57	7,841.06	284,739.03
1,700,146.72	5,134,795.37	6,499,096.13	392,083.52	647,258.57	3,087,214.24	31,779,894.18
334,394.02	83,956.81	150,293.97	11,451.21	21,052.83	57,167.72	1,383,458.25
271,279.36	310,249.84	347,630.50	32,840.98	95,037.91	338,447.05	5,980,637.41
387,845.55	134,673.22	551,944.58	161,274.96	66,533.42	278,084.32	3,353,668.13
3,683,296.88	3,455,196.52	4,848,591.03	523,937.14	600,990.98	1,769,843.97	26,649,124.23
19,232.72	-----	49,484.75	-----	-----	45,127.01	113,844.48
301,932.29	173,612.38	205,721.95	123,127.40	62,661.70	109,359.39	3,296,457.51
533,404.79	341,506.66	266,983.14	10,964.79	105,748.88	337,112.94	4,314,266.88
149,248.98	89,592.58	183,260.46	35,170.83	25,932.22	131,330.36	1,757,399.40
231,552.42	130,619.38	362,932.35	165,536.17	46,427.42	174,340.85	3,434,207.73
13,019,702.53	14,688,827.81	18,165,662.88	2,821,199.46	2,829,978.49	9,754,518.59	151,928,667.83
10,058.76	13,492.44	24,148.03	-----	979.45	7,275.98	86,343.91
19,601,130.10	10,859,895.39	14,643,329.33	2,929,056.55	3,790,387.75	9,293,185.14	187,827,980.90
13,019,702.53	14,688,827.81	18,165,662.88	2,821,199.46	2,829,978.49	9,754,518.59	151,928,667.83
32,630,891.39	25,562,215.64	32,833,140.24	5,750,256.01	6,621,345.69	19,054,979.71	339,842,992.64

TABLE E.—*Showing the number and amount of policies issued and terminated during the year 1903, and mode of termination, by life insurance companies authorized to transact business in the District of Columbia.*

Name and location.	Number and amount of policies issued and terminated during the year.				Mode of termination.			
	Issued.		Terminated.		By death.		By maturity.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
DISTRICT OF COLUMBIA COMPANIES.	12,488	\$1,694,914.00	10,065	\$1,298,757.00	305	\$24,401.00		
COMPANIES CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.								
<i>Mutual.</i>								
Baltimore, Baltimore, Md.	56,461	5,570,693.62	50,809	4,620,718.00	1,587	97,730.43	20	\$1,900.00
Connecticut Mutual, Hartford, Conn.	3,829	11,144,438.00	3,431	9,498,177.00	1,759	4,564,107.00	145	357,057.00
Fidelity Mutual, Philadelphia, Pa.	14,181	27,342,351.00	8,356	17,680,888.00	478	1,029,722.00	1	71.00
John Hancock, Boston, Mass.	363,132	84,015,674.00	269,371	52,699,406.00	20,762	3,693,175.00	21	63,433.00
Massachusetts Mutual, Springfield, Mass.	11,814	24,677,440.00	6,120	13,712,786.00	624	1,705,024.00	109	273,760.00
Mutual, New York, N. Y.	116,827	296,372,904.00	60,137	160,205,387.00	6,314	19,349,488.00	1,912	5,878,203.00
Mutual Benefit, Newark, N. J.	22,802	47,242,857.00	11,443	24,388,043.00	1,711	4,359,674.00	497	1,151,755.00
Mutual Reserve, New York, N. Y.	15,600	16,886,383.00	20,710	28,418,135.00	1,341	2,888,106.00		
National, Montpelier, Vt.	11,387	20,822,389.00	6,715	13,431,309.00	410	1,063,359.00	228	291,100.00
New England Mutual, Boston, Mass.	8,506	18,911,280.00	3,223	8,925,380.00	673	2,196,784.00	150	416,882.00
New York Life, New York, N. Y.	231,370	486,492,134.00	118,745	228,149,061.00	6,482	16,870,848.00	1,601	4,356,413.00
Northwestern Mutual, Milwaukee, Wis.	383,970	94,429,980.00	20,333	51,457,168.00	2,373	6,283,334.00	886	2,174,316.00
Penn Mutual, Philadelphia, Pa.	29,548	69,728,754.00	15,062	37,052,677.00	1,086	2,732,129.00	384	1,311,316.00
Phoenix Mutual, Hartford, Conn.	8,284	14,364,393.00	4,919	8,565,918.00	594	1,974,960.00	80	141,163.00
Security Mutual, Birmingham, N. Y.	9,725	15,440,823.00	6,118	7,259,662.00	175	374,058.00		
State Mutual, Worcester, Mass.	5,960	14,682,461.00	3,255	8,666,736.00	385	1,230,168.00	70	181,402.00
Total.	943,399	1,168,124,954.62	608,747	684,731,651.00	46,694	70,084,846.41	6,085	16,099,112.00
<i>Stock.</i>								
Ethna, Hartford, Conn.	17,822	33,087,131.00	10,768	21,084,265.00	1,673	2,817,461.00	1,224	1,595,096.00
Berkshire, Pittsfield, Mass.	2,358	6,466,367.00	1,520	4,148,018.00	218	627,446.00		
Equitable, New York, N. Y.	121,776	322,047,968.00	65,716	294,575,821.00	5,172	18,359,764.00	801	2,753,553.00
Germania, New York, N. Y.	9,528	17,194,134.00	5,848	10,008,825.00	690	1,226,654.00	583	821,357.00
Home, New York, N. Y.	8,155	14,281,875.00	4,905	8,793,261.00	339	825,787.00	193	333,313.00
Life Insurance Company of Virginia, Richmond, Va.	120,610	14,228,645.00	90,366	8,916,495.00	4,786	458,896.00	4	11,166.00
Manhattan, New York, N. Y.	6,461	16,913,364.00	4,059	11,790,682.00	458	1,173,217.00	117	297,832.00
Maryland, Baltimore, Md.	4,477	900,684.00	390	771,203.00	64	129,058.00	14	34,602.00
Metropolitan, New York, N. Y.	1,926,745	398,889,074.00	1,379,481	275,674,044.00	109,094	12,907,617.00	76	96,254.00
Pacific Mutual, San Francisco, Cal.	13,321	16,719,704.00	7,256	8,888,767.00	202	389,175.00	17	43,341.00

Provident Life and Trust, Philadelphia, Pa.....	7,102	18,731,182.00	3,289	10,331,982.00	446	1,704,692.00	4	4,000.00
Provident Savings Life Assurance, New York, N. Y.....	13,691	34,364,047.00	15,968	27,385,645.00	499	1,338,621.00	36	32,313.00
Prudential, Newark, N. J.....	1,583,394	316,897,674.00	1,042,335	187,227,622.00	74,260	10,298,444.00		
Reliance, Pittsburg, Pa.....	9,324	1,531,233.00	52	158,950.00			218	374,878.00
Travelers', Hartford Conn.....	9,324	22,531,189.00	4,659	11,581,889.00	606	1,633,691.00		562,667.00
Union Central, Cincinnati, Ohio.....	18,762	35,925,129.00	10,013	21,430,535.00	688	1,403,489.00	306	178,377.00
United States, New York, N. Y.....	3,590	8,173,044.00	3,400	9,700,304.00	298	590,620.00	79	1,459,129.00
Washington, New York, N. Y.....	3,881	19,448,692.00	7,112	15,010,710.00	431	977,053.00	730	
Total.....	3,878,910	1,298,351,136.00	2,637,137	837,459,018.00	199,934	56,881,682.00	4,475	8,768,897.00
RECAPITULATION.								
District of Columbia companies.....	12,938	1,694,914.00	10,005	1,298,757.00	305	24,401.00		
Companies chartered outside District of Columbia:								
Mutual.....	943,396	1,168,124,954.62	698,747	684,731,631.00	46,694	70,084,846.41	6,085	16,099,112.00
Stock.....	3,878,910	1,298,351,136.00	2,637,137	837,459,018.00	199,934	56,881,682.00	4,475	8,768,897.00
Grand total.....	4,835,244	2,468,171,004.62	3,275,889	1,523,489,426.00	246,933	126,990,929.41	10,560	24,868,009.00

TABLE E.—Showing the number and amount of policies issued and terminated during the year 1903, and mode of termination, by life insurance companies authorized to transact business in the District of Columbia—Continued.

Name and location.	Mode of termination.				By lapse.		Not taken, etc.	
	By expiry.		By surrender.		By lapse.		Not taken, etc.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
DISTRICT OF COLUMBIA COMPANIES.								
Equitable Industrial, Washington, D. C.					9,700	\$1,274,356.00		
COMPANIES CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.								
Mutual.								
Baltimore, Baltimore, Md.							49,164	\$4,508,387.59
Continental Mutual, Hartford, Conn.			38	\$12,700.00			190	1,112,152.00
Fidelity Mutual, Philadelphia, Pa.	130	\$2,480.00	621	1,669,371.00			2,242	5,716,072.00
John Hancock, Boston, Mass.	7	327,564.00	96	169,570.00	5,409	10,437,889.00	1,758	3,355,180.00
Massachusetts Mutual, Springfield, Mass.	12	11,001.00	16,865	3,957,781.00	230,265	41,618,836.00	1,504	4,888,800.00
Mutual New York, N. Y.	262	17,500.00	1,178	2,282,744.00	2,443	4,944,958.00	17,050	56,474,507.00
Mutual Reserve, New York, N. Y.	1,063	998,067.00	5,938	15,492,944.00	28,661	62,012,378.00	2,355	4,590,672.00
National, Montpelier, Vt.	241	2,338,294.00	3,292	7,538,756.00	16,087	3,816,512.00	2,658	5,664,891.00
New England Mutual, Boston, Mass.	280	604,578.00	383	775,804.00	16,087	3,816,512.00	1,550	3,255,725.00
New York Life, New York, N. Y.	20	86,185.00	1,278	2,614,606.00	2,969	3,743,028.00	10	863,165.00
Northwestern Mutual, Milwaukee, Wis.	42,381	74,338,042.00	11,124	2,121,515.00	1,519	3,441,544.00	54,237	108,062,004.00
Penn Mutual, Philadelphia, Pa.	410	1,443,165.00	3,272	27,496,208.00	2,820	7,005,544.00	8,182	23,443,981.00
Phoenix Mutual, Hartford, Conn.	105	1,035,639.00	1,438	3,644,464.00	5,611	10,992,355.00	4,957	15,001,355.00
Security Mutual, Binghamton, N. Y.		180,735.00	636	1,135,384.00	6,797	13,757,774.00	1,865	3,448,038.00
State Mutual, Worcester, Mass.	37	164,730.00	66	138,874.00	1,690	4,686,249.00	1,280	2,307,503.00
Total	44,458	82,211,376.00	47,857	77,727,716.00	313,495	193,833,209.00	149,658	245,075,391.59
Stock.								
Etna, Hartford, Conn.	157	331,900.00	1,358	2,265,498.00	3,777	7,324,652.00	2,679	6,749,748.00
Berkshire, Pittsfield, Mass.	12	44,000.00	358	1,292,980.00	576	1,375,363.00	281	637,300.00
Equitable, New York, N. Y.	3,289	11,310,560.00	7,680	28,638,283.00	26,296	58,322,822.00	22,568	88,196,839.00
Germania, New York, N. Y.	59	118,513.00	7,781	1,283,371.00	2,301	3,638,095.00	1,434	2,920,835.00
Home, New York, N. Y.	23	54,355.00	416	767,922.00	2,466	3,967,345.00	1,408	2,844,339.00
Life Insurance Company of Virginia, Richmond, Va.			40	30,169.00	85,392	8,264,767.00	194	151,500.00
Manhattan, New York, N. Y.	20	127,721.00	540	949,414.00	1,856	5,321,280.00	1,068	3,921,618.00
Maryland, Baltimore, Md.	2	8,790.00	21	43,338.00	1,218	5,421,435.00	71	133,980.00
Metropolitan, New York, N. Y.	357	1,228,832.00	59,609	12,825,979.00	1,182,504	231,318,096.00	27,847	18,402,266.00
Pacific Mutual, San Francisco, Cal.	4	5,000.00	215	449,567.00	5,063	5,323,642.00	1,755	18,678,042.00
Provident Life and Trust, Philadelphia, Pa.	536	1,513,934.00	682	2,245,080.00	1,524	4,170,922.00	1,101	6,097,784.00
Provident Savings Life Assurance, New York, N. Y.	6,809	15,347,687.00	327	950,404.00	3,356	2,619,127.00	4,973	7,125,806.00

Prudential, Newark, N. J.....	9,510	12,917,956.00	35,318	8,189,311.00	897,909	132,118,238.00	25,302	23,071,360.00
Reliance, Pittsburg, Pa.....			5	19,250.00	1	1,000.00	46	118,700.00
Travelers', Hartford, Conn.....	225	584,006.00	541	1,488,686.00	1,711	3,306,576.00	1,360	4,174,033.00
Union Central, Cincinnati, Ohio.....	246	509,150.00	414	1,025,739.00	5,240	9,903,870.00	3,119	8,025,620.00
United States, New York, N. Y.....	211	549,500.00	259	637,708.00	2,199	6,830,999.00	354	913,100.00
Washington, New York, N. Y.....			451	1,010,453.00	4,227	8,881,747.00	1,273	2,682,328.00
Total.....	21,454	43,545,973.00	108,915	64,108,072.00	2,226,526	493,109,976.00	95,833	171,044,418.00
RECAPITULATION.								
District of Columbia companies.....					9,700	1,274,356.00		
Companies chartered outside District of Columbia:								
Mutual.....	44,938	82,211,376.00	47,887	77,727,716.00	313,495	193,533,209.00	149,658	245,075,391.59
Stock.....	21,454	43,545,973.00	108,915	64,108,072.00	2,226,526	493,109,976.00	95,833	171,044,418.00
Grand total.....	66,412	125,757,349.00	156,772	141,835,788.00	2,549,721	687,917,541.00	245,491	416,119,809.59

TABLE F.—Showing the business transacted in the District of Columbia during the

Name and location.	Policies in force December 31, 1902.		Policies issued.	
	Number.	Amount.	Number.	Amount.
DISTRICT OF COLUMBIA COMPANIES.				
Equitable Industrial, Washington, D. C.....	18,075	\$2,013,329.00	11,920	\$1,527,914.00
<i>Mutual.</i>				
Baltimore, Baltimore, Md.....	6,609	417,458.92	3,499	363,293.50
Connecticut Mutual, Hartford, Conn.....	387	978,600.00	a 150	304,868.00
Fidelity Mutual, Philadelphia, Pa.....	212	503,912.10	57	124,545.90
John Hancock, Boston, Mass.....	92	231,574.00	69	362,500.00
Massachusetts Mutual, Springfield, Mass.....	235	615,565.00	51	123,500.00
Mutual, New York, N. Y.....	1,472	4,555,738.00	641	1,805,518.00
Mutual Benefit, Newark, N. J.....	433	1,154,743.00	88	170,911.00
Mutual Reserve, New York, N. Y.....	751	1,090,776.00	251	142,133.00
National, Montpelier, Vt.....	146	386,559.29	34	46,415.94
New England Mutual, Boston, Mass.....	677	1,588,929.00	110	228,628.00
New York Life, New York, N. Y.....	2,670	6,621,460.00	709	1,430,159.00
Northwestern Mutual, Milwaukee, Wis.....	1,216	3,054,886.00	119	323,000.00
Penn Mutual, Philadelphia, Pa.....	1,180	3,156,391.00	230	662,693.00
Phoenix Mutual, Hartford, Conn.....	269	581,500.00	55	151,900.00
Securify Mutual, Binghamton, N. Y.....	185	478,069.00	26	60,754.00
State Mutual, Worcester, Mass.....	280	671,167.00	32	62,231.00
Total	16,814	26,087,328.31	6,121	6,363,050.34
<i>Stock.</i>				
Aetna, Hartford, Conn.....	295	627,732.00	31	106,082.00
Berkshire, Pittsfield, Mass.....	129	230,200.00	13	22,000.00
Equitable, New York, N. Y.....	2,969	9,495,847.00	431	1,060,975.00
Germania, New York, N. Y.....	146	270,579.00	36	57,500.00
Home, New York, N. Y.....	307	684,980.00	68	161,715.47
Life Insurance Company of Virginia, Richmond, Va.....	8,998	1,052,804.00	2,729	355,922.00
Manhattan, New York, N. Y.....	523	2,269,419.00	151	792,590.00
Maryland, Baltimore, Md.....	77	183,209.00	28	141,500.00
Metropolitan, New York, N. Y.....	106,773	16,911,701.00	21,370	4,186,165.00
Pacific Mutual, San Francisco, Cal.....	114	244,640.00	29	57,380.00
Provident Life and Trust, Philadelphia, Pa.....	524	2,083,806.00	43	154,560.00
Provident Savings Life Assurance, New York, N. Y.....	350	917,885.00	42	104,700.00
Prudential, Newark, N. J.....	29,221	4,684,584.00	9,015	1,973,191.00
Reliance, Pittsburg, Pa.....	225	621,220.00	35	72,855.00
Travelers, Hartford, Conn.....	460	1,234,180.00	52	175,158.00
Union Central, Cincinnati, Ohio.....	84	182,110.00	13	39,400.00
United States, New York, N. Y.....	141	214,371.00	70	150,096.00
Washington, New York, N. Y.....				
Total	151,336	41,909,267.00	34,156	9,611,789.47
RECAPITULATION.				
District of Columbia companies.....	18,075	2,013,329.00	11,920	1,527,914.00
Companies chartered outside District of Columbia:				
Mutual	16,814	26,087,328.31	6,121	6,363,050.34
Stock	151,336	41,909,267.00	34,156	9,611,789.47
Grand total	186,225	70,009,924.31	52,197	17,502,753.81

a Policies actually issued 45
Policies added in correction of residence..... 105

c No business in District of Columbia.

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year 1903 by all life insurance companies; annual statements of which have been accepted.

Policies terminated.		Policies in force Decem- ber 31, 1903.		Losses unpaid Decem- ber 31, 1902.		Losses incurred during the year.	
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
8,947	\$1,129,292.00	21,048	\$2,411,951.00	1	\$170.00	285	\$22,782.00
3,405	324,728.50	6,703	456,023.92			118	16,691.66
10	39,000.00	527	1,244,468.00				22,000.00
37	118,675.00	232	509,783.00			4	17,035.30
6	70,492.00	155	523,582.00			2	7,000.00
18	67,800.00	268	671,265.00			5	9,000.00
312	1,017,138.00	1,801	5,344,118.00	1	1,000.00	31	143,861.98
37	112,711.00	481	1,212,940.00	1	300.00	22	65,027.00
431	464,209.00	571	768,700.00	1	5,000.00	10	21,300.00
11	13,338.80	169	419,636.43				
37	109,968.00	750	1,707,589.00	2	10,000.00	7	18,950.00
383	854,886.00	2,996	7,196,733.00	1	1,000.00	44	140,708.62
46	154,055.00	1,289	3,223,831.00	1	1,000.00	18	39,126.00
92	226,906.00	1,318	3,592,178.00	1	797.00	9	19,628.00
30	88,300.00	294	645,100.00			6	9,379.00
11	20,588.00	200	518,235.00	(b)	3,350.00	1	3,000.00
34	104,815.00	278	628,585.00			5	7,296.84
4,900	3,787,613.30	18,035	28,662,765.35	8	22,447.00	282	540,004.40
9	29,500.00	317	704,314.00	1	375.00	3	7,000.00
13	18,000.00	129	234,200.00			1	2,022.00
380	1,311,567.00	3,020	9,245,255.00	1	872.00	45	131,900.00
20	37,437.00	162	290,642.00			4	4,000.00
33	76,465.47	342	770,230.00				165.47
1,684	179,715.00	10,043	1,229,011.00			143	14,909.88
78	255,597.00	596	2,806,412.00			3	4,541.00
10	29,000.00	95	295,709.00			2	7,000.00
15,370	2,909,998.00	112,773	18,187,838.00	8	1,394.00	1,621	193,677.88
18	32,291.00	125	269,729.00				
29	109,276.00	538	2,129,090.00			8	35,220.00
67	146,070.00	325	876,515.00			4	11,000.00
4,826	932,734.00	33,410	5,725,041.00	5	472.35	405	50,136.38
13	42,937.00	247	651,138.00	2	563.00	7	8,810.00
34	109,000.00	478	1,300,338.00			4	11,000.00
28	70,000.00	69	151,510.00			2	3,500.00
55	118,424.00	156	246,043.00			2	1,185.60
22,667	6,408,011.47	162,825	45,113,045.00	17	3,676.35	2,254	486,068.21
8,947	1,129,292.00	21,048	2,411,951.00	1	170.00	285	22,782.00
4,900	3,787,613.30	18,035	28,662,765.35	8	22,447.00	282	540,004.40
22,667	6,408,011.47	162,825	45,113,045.00	17	3,676.35	2,254	486,068.21
36,514	11,324,916.77	201,908	76,187,761.35	26	26,293.35	2,821	1,048,854.61

^b Installment.

TABLE F.—*Showing the business transacted in the District of Columbia during the year 1903 by all life insurance companies, etc.—Continued.*

Name and location.	Losses settled in cash.		Losses settled by compromise.	Losses unpaid December 31, 1903.		Gross premiums.
	Number.	Amount.		Number.	Amount.	
DISTRICT OF COLUMBIA COMPANIES.						
Equitable Industrial, Washington, D. C.	279	\$22,464.00	-----	7	\$488.00	\$83,134.70
<i>Mutual.</i>						
Baltimore, Baltimore, Md.	118	16,691.66	-----			46,163.36
Connecticut Mutual, Hartford, Conn.		22,000.00	-----			35,869.38
Fidelity Mutual, Philadelphia, Pa.	4	13,285.30	\$3,750.00			17,588.64
John Hancock, Boston, Mass.	2	7,000.00	-----			18,970.96
Massachusetts Mutual, Springfield, Mass.	5	9,000.00	-----			23,719.04
Mutual, New York, N. Y.	31	143,861.98	-----	1	1,000.00	217,483.83
Mutual Benefit, Newark, N. J.	20	63,027.00	-----	3	2,300.00	35,189.50
Mutual Reserve, New York, N. Y.	6	12,546.00	1,754.00	5	12,000.00	30,652.38
National, Montpelier, Vt.			-----			17,476.71
New England Mutual, Boston, Mass.	9	28,950.00	-----			57,480.93
New York Life, New York, N. Y.	40	130,123.77	-----	5	11,584.85	335,026.50
Northwestern Mutual, Milwaukee, Wis.	17	28,126.00	-----	2	12,000.00	97,247.43
Penn Mutual, Philadelphia, Pa.	6	8,797.00	-----	4	11,628.00	144,078.01
Phoenix Mutual, Hartford, Conn.	6	9,379.00	-----			22,903.76
Security Mutual, Binghamton, N. Y.	a 1	{ 3,000.00 }	-----	(a)	2,750.00	16,018.09
State Mutual, Worcester, Mass.	3	6,289.84	-----	2	1,007.00	23,696.92
Total.....	268	502,677.55	5,504.00	22	54,269.85	1,140,065.53
<i>Stock.</i>						
Aetna, Hartford, Conn.	4	7,375.00	-----			28,858.45
Berkshire, Pittsfield, Mass.	1	2,022.00	-----			2,148.08
Equitable, New York, N. Y.	44	129,772.00	-----	2	3,000.00	299,427.71
Germania, New York, N. Y.	1	1,000.00	-----	3	3,000.00	8,624.85
Home, New York, N. Y.		165.47	-----			32,290.44
Life Insurance Company of Virginia, Richmond, Va.	142	13,909.88	-----	1	1,000.00	45,985.23
Manhattan, New York, N. Y.	3	4,541.00	-----			108,706.96
Maryland, Baltimore, Md.	2	7,000.00	-----			6,295.22
Metropolitan, New York, N. Y.	1,618	186,096.38	-----	11	8,975.50	657,506.88
Pacific Mutual, San Francisco, Cal.			-----			9,330.76
Provident Life and Trust, Philadelphia, Pa.	8	35,220.00	-----			81,097.64
Provident Savings Life Assurance, New York, N. Y.	4	11,000.00	-----			28,427.87
Prudential, Newark, N. J.	401	47,900.71	-----	9	2,708.02	212,180.39
Reliance, Pittsburg, Pa.			-----			
Travelers, Hartford, Conn.	9	9,373.00	-----			18,130.35
Union Central, Cincinnati, Ohio.	4	11,000.00	-----			48,183.38
United States, New York, N. Y.	1	2,000.00	-----	1	1,500.00	4,563.14
Washington, New York, N. Y.	2	1,185.60	-----			8,504.54
Total.....	2,244	469,561.04	-----	27	20,183.52	1,600,261.89
RECAPITULATION.						
District of Columbia companies.....	279	22,464.00	-----	7	488.00	83,134.70
Companies chartered outside District of Columbia:						
Mutual.....	268	502,677.55	5,504.00	22	54,269.85	1,140,065.53
Stock.....	2,244	469,561.04	-----	27	20,183.52	1,600,261.89
Grand total.....	2,791	994,702.59	5,504.00	56	74,941.37	2,823,462.12

a Installment.

ABSTRACTS.

COMPILED FROM ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES,
SHOWING THEIR CONDITION ON DECEMBER 31, 1903.



EQUITABLE INDUSTRIAL LIFE INSURANCE COMPANY, WASHINGTON, D. C.

[Incorporated 1902; commenced business 1902. John C. Parker, president; Allen C. Clark, secretary.
Home office, 605 F street NW., Washington, D. C.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$100,000.00
Amount of net ledger assets December 31, 1902.....	\$110,106.45

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses:	
Ordinary.....	\$659.79
Industrial.....	4,815.38
Total first year's premiums on original policies	5,475.17
Industrial renewal premiums without deduction for commissions or other expenses	89,949.60
Total premium income	95,424.77
Interest on mortgage loans.....	\$2,190.65
Interest on collateral loans.....	593.67
Interest on bonds and dividends on stocks.....	442.00
Total interest and rents	3,226.32
From other sources	1,691.83
Total income	100,342.92
Sum of both amounts.....	210,449.37

III. DISBURSEMENTS.

Net amount paid for losses and matured endowments	\$24,401.25
Paid stockholders for interest or dividends	5,988.00
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$10,058.76; renewal premiums, \$13,492.44	23,551.20
Salaries and allowances for agencies, including managers, agents, and clerks.....	10,379.22
Agency supervision, traveling, and all other agency expenses	502.15
Medical examiners' fees.....	2,850.20
Salaries and all other compensation of officers and home office employees	10,416.46
Rent, including \$1,050 for company's own occupancy, less \$45 received under sublease	1,005.00
Advertising, \$279; printing and stationery, \$1,688.65	1,967.65
Legal expenses	36.95
Insurance, taxes, licenses, and department fees.....	979.45
Loss on sale or maturity of ledger assets	16.25
All other disbursements	4,250.13
Total disbursements.....	86,343.91
Balance.....	124,105.46

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$74,933.68
Loans secured by pledge of bonds, stocks, or other collateral.....	20,045.94
Book value, stocks.....	11,758.55
Cash deposited in bank (not on interest).....	15,832.94
Agents' balances.....	1,534.35
Total ledger assets as per balance above.....	\$124,105.46

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$1,102.74
Interest due and accrued on collateral loans.....	94.17
Total interest and rents due and accrued.....	1,196.91
Market value of bonds and stocks over book value	69.00
Net amount of unreported and deferred premiums in force December 31, 1903—renewals..	1,116.07
Other assets.....	3,500.00
Gross assets	129,987.44

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, and furniture fixtures and safes.....	\$3,500.00
Cash advanced to or in the hands of officers or agents	1,534.35
Total.....	5,034.35
Total admitted assets	124,953.09

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Table of Mortality with 4 per cent interest (or a higher standard of valuation than the one adopted by this Department will be accepted).....			\$3,872.00
Claims for death losses in process of adjustment or adjusted and not due			488.00
Premiums paid in advance, including surrender values so applied			1,974.29
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon			22.79
Unpaid dividends to stockholders			18.00
Liabilities as to policy holders			6,375.08
Capital stock	\$100,000.00		
Unassigned funds (surplus)	18,578.01		
			118,578.01
Gross liabilities			124,953.09

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	20,057	\$2,289,175.00
Endowment policies.....	337	36,035.00
All other policies	8	273.00
New policies written during year:		
Whole life policies.....	12,458	1,632,683.00
Old policies revived:		
Whole life policies.....	480	62,231.00
Total	33,340	4,018,455.00
Deduct policies decreased and ceased to be in force.....	10,005	1,298,757.00
Total policies and additions in force end of year	23,335	2,719,698.00
Policies ceased to be in force during year:		
By death.....	305	24,401.00
By lapse.....	9,700	1,274,356.00
Total terminated	10,005	1,298,757.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	18,075	\$2,013,329.00
Policies on the lives of citizens of said District issued during the year	11,920	1,527,914.00
Total	29,995	3,541,243.00
Deduct ceased to be in force during the year.....	8,947	1,129,292.00
Policies in force December 31, 1903	21,048	2,411,951.00
Losses and claims unpaid December 31 of previous year.....	1	170.00
Losses and claims incurred during the year	285	22,782.00
Total	286	22,952.00
Losses and claims settled during the year	279	22,464.00
Losses and claims unpaid December 31, 1903.....	7	488.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		83,134.70

BALTIMORE LIFE INSURANCE COMPANY, BALTIMORE, MD.

[Incorporated, 1882; commenced business, 1882. Frank S. Strobridge, president; William O. MacGill, secretary. Home office, Liberty and Clay streets, Baltimore, Md.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$628,144.06

II. INCOME.

Total first year's premiums on original policies	\$126,626.06	
Total new premiums	469,846.36	
Total premium income		\$596,472.42
Consideration for supplementary contracts not involving life contingencies		5.20
Interest on mortgage loans and ground rents	\$1,310.92	
Interest on bonds and dividends on stocks	25,606.25	
Interest on premium notes, policy loans or liens	81.56	
Interest on other debts due the company	402.09	
Rent from company's property	161.69	
Total interest and rents		27,562.51
From other sources		2,803.72
Total income		\$626,843.85
Sum of both amounts		1,254,987.94

III. DISBURSEMENTS.

For death claims	\$96,730.41	
For matured endowments, \$1,900; additions, \$1.10	1,901.10	
Net amount paid for losses and matured endowments		\$98,631.51
Surrender values paid in cash		1,041.87
Returned to policy holders in settlement of claims on new beneficial policies		360.79
Sick benefits paid policy holders		123,039.42
Total paid policy holders		\$223,073.59
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$53,401.33; renewal premiums, \$66,404.24		\$119,805.57
Salaries and allowances for agencies, including managers, agents, and clerks		74,101.98
Agency supervision, traveling, and all other agency expenses		3,211.51
Medical examiner's fees and inspection of risks		17,560.50
Salaries and all other compensation of officers and home office employees		49,055.99
Rent		7,115.70
Advertising, \$682.26; printing and stationery, \$2,546.05; postage and incidentals, \$2,761.61		5,989.92
Legal expenses		474.05
Furniture, fixtures, and safes		950.82
Insurance taxes, licenses, and department fees		7,226.22
Total disbursements		508,565.85
Balance		746,422.09

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$6,467.48
Ground rents owned by the company	9,075.29
Mortgage loans on real estate, first liens	25,650.00
Loans made to policy holders on this company's policies, assigned as collateral	1,670.46
Book value bonds, excluding interest, \$670,339.73; stocks, \$1,000	671,339.73
Deposited in trust companies and banks, on interest	19,664.95
Cash in company's office, \$5,071.94; deposited in bank (not on interest), \$6,964.24	12,036.18
Bills receivable, secured	518.00
Total ledger assets as per balance above	\$746,422.09

NONLEDGER ASSETS.

Interest due and accrued on mortgages		\$374.07
Interest due and accrued on ground rents		156.67
Interest due and accrued on bonds and stocks		3,818.35
Rents due and accrued on company's property or lease		84.54
Total interest and rents due and accrued		4,433.63
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$1,037.72	\$1,321.33
Gross deferred premiums on policies in force December 31, 1903	4,369.73	6,580.67
Total	5,407.45	7,902.00
Deduct loading 25 per cent.	1,351.86	1,975.50
Net amount of uncollected and deferred premiums	4,055.59	5,926.50
Other assets		10,315.51
Gross assets		771,153.22

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$1,200; furniture fixtures and safes, \$7,723.58	\$8,923.58	
Agents, debit balances	1,391.93	
Book value of ledger assets over market value	5,738.47	
Total		\$16,053.98
Total admitted assets		755,099.34

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, as computed by the State actuary, on the actuaries table of mortality, with 4 per cent interest for industrial policies issued prior to January 1, 1903, and the American Experience Table of Mortality with 3½ per cent upon all industrial policies issued subsequent to January 1, 1903, and the latter table with 3 per cent upon all ordinary department policies

\$512,816.72
122.52

Net reserve	\$512,694.20
Claims for death losses in process of adjustment or adjusted and not due	1,000.00
Advances by officers and others on account of expenses of organization or otherwise	374.94
Liabilities as to policy holders	514,069.14
Unassigned funds (surplus)	241,030.20
Gross liabilities	755,099.34

EXHIBITS OF POLICIES.

	Ordinary.		Industrial.	
	Number.	Amount.	Number.	Amount.
Policies and additions in force December 31, 1902:				
Whole life policies	463	\$305,000.00	80,146	\$5,511,373.43
Endowment policies	270	200,500.00	15,923	1,175,317.52
All other policies	295	320,533.50	4,223	447,069.50
Return premiums and reversionary additions				
New policies written during the year:				
Whole life policies			33,251	2,619,268.50
Endowment policies			15,921	1,538,309.00
All other policies			5,272	645,047.50
Reversionary additions				
Old policies revived:				
Whole life policies	300	209,250.00	1,036	148,858.00
Endowment policies	218	138,500.00	157	13,678.00
All other policies	265	253,792.12	41	3,990.50
Return premiums and reversionary additions				
Old policies changed and increased:				
Whole life policies				
Endowment policies				
All other policies				
Return premiums and reversionary additions				
Total	1,811	1,427,575.62	155,970	12,102,911.96
Deduct policies decreased and ceased to be in force	426	288,283.50	50,383	4,332,434.50
Total policies and additions in force end of year	1,385	1,139,292.12	105,587	7,770,477.46
Policies reinsured	3	4,500.00		
Policies ceased to be in force during the year:				
By death	8	5,500.00	1,579	92,230.41
By maturity			20	1,900.00
By expiry				
By surrender	9	5,500.00	29	7,200.00
By lapse				
By change and decrease	409	277,283.50		
Not taken			48,755	4,231,104.09
Total terminated	426	288,283.50	50,383	4,332,434.50

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Ordinary.		Industrial.	
	Number.	Amount.	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	3	\$2,000.00	6,606	\$415,458.92
Policies on the lives of citizens of said District issued during the year	6	4,250.00	3,493	359,043.50
Total	9	6,250.00	10,099	774,502.42
Deduct ceased to be in force during the year	2	1,500.00	3,403	323,228.50
Policies in force December 31, 1903	7	4,750.00	6,696	451,273.92
Losses and claims incurred and settled during the year			118	16,691.66
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		46,163.36		

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, 1846; commenced business, 1846. Jacob L. Greene, president; Herbert H. White, secretary. Home office, 36 Pearl street, Hartford, Conn.]

I. BALANCE SHEET.

Amount of net ledger assets December, 31, 1902 \$63,182,791.32

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	\$389,279.33	
Surrender values applied to pay first year's premiums	1,033.22	
Total first year's premiums on original policies	390,312.55	
Surrender values applied to purchase paid-up insurance and annuities	65,481.96	
Consideration for original annuities involving life contingencies	13,635.66	
Total new premiums		469,430.17
Renewal premiums without deduction for commissions or other expenses	3,748,357.17	
Dividends applied to pay renewal premiums	1,101,132.25	
Surrender values applied to pay renewal premiums	6,162.47	
Total renewal premiums		4,855,651.89
Total premium income		5,325,082.06
Premium notes, loans, or liens restored by revival of policies		545.38
Interest on mortgage loans	1,231,033.70	
Interest on collateral loans	577.71	
Interest on bonds and dividends on stocks	1,122,339.11	
Interest on premium notes, policy loans, or liens	36,942.02	
Interest on other debts due the company	11,224.09	
Discount on claims paid in advance	2,486.97	
Rent from company's property, including \$35,000 for company's own occupancy	531,940.25	
Total interest and rents		2,936,543.85
Total income		8,262,171.29
Sum of both amounts		71,444,962.61

III. DISBURSEMENTS.

For death claims	\$4,339,641.75	
For matured endowments	356,434.10	
Net amount paid for losses and matured endowments		\$4,696,075.85
For annuities involving life contingencies		11,203.75
Premium notes, voided by lapse		919.00
Surrender values paid in cash		506,203.34
Surrender values applied to pay new premiums, \$1,033.22; to pay renewal premiums, \$6,162.47		7,195.69
Surrender values applied to purchase paid-up insurance and annuities		65,481.96
Dividends paid to policy holders in cash		258,679.19
Dividends applied to pay renewal premiums		1,101,132.25
Total paid policy holders		\$6,646,890.85
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$96,661.81; renewal premiums, \$302,483.18; on annuities (original), \$75.85		399,220.84
Salaries and allowances for agencies, including managers, agents, and clerks		15,100.00
Agency supervision, traveling, and all other agency expenses		13,924.48
Medical examiners' fees		22,131.40
Salaries and all other compensation of officers and home-office employees. Rent, including \$35,000 for company's own occupancy, less \$571.40 received under sublease		166,363.53
Advertising, \$30,594.44; printing and stationery, \$25,831.93; postage, \$16,064.89		43,003.20
Legal expenses		72,491.26
Insurance taxes, licenses, and department fees		17,897.98
Taxes on real estate		217,637.32
Repairs and expenses (other than taxes) on real estate		205,007.96
Loss on sale or maturity of ledger assets		229,591.93
All other disbursements		165,585.48
		18,587.49
Total disbursements		1,587,542.87
Balance		8,233,433.72
		63,211,528.89

IV. LEDGER ASSETS.

Home-office property	\$1,913,700.50	
Book value real estate unincumbered	9,337,910.10	
Mortgage loans on real estate, first liens	24,836,415.06	
Loans secured by pledge of bonds, stocks, or other collateral	30,000.00	
Premium notes on policies in force	577,521.21	
Book value bonds, excluding interest, \$25,077,384.69; stocks, \$829,076.25	25,906,460.94	
Deposited in trust companies and banks, on interest	352,993.25	
Cash deposited in bank (not on interest)	258,935.44	
Bills receivable, \$482.06; agents' balances, \$110.33	592.39	
Total ledger assets, as per balance above		\$63,211,528.89

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$517,137.68	
Interest due and accrued on bonds and stocks	263,309.84	
Interest due and accrued on collateral loans	437.50	
Interest due and accrued on premium notes, policy loans, or liens	136,024.52	
Rents due and accrued on company's property or lease	13,143.55	
Total interest and rents due and accrued		930,053.09
Market value of bonds and stocks over book value		433,232.81
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903	\$19,438.82	\$56,663.81
Gross deferred premiums on policies in force December 31, 1903	32,890.96	339,421.97
Total	52,329.78	396,085.78
Deduct loading 20 per cent	10,465.96	79,217.16
Net amount of uncollected and deferred premiums	41,863.82	316,868.62
Gross assets		358,732.44
		64,933,547.23

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances		
Bills receivable	\$110.33	
Total	482.06	
Total admitted assets		592.39
		64,932,954.84

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality with 4 per cent interest or a higher standard of valuations than the one adopted by this Department will be accepted			\$57,743,512.00
Same for annuities (including those in reduction of premiums)			92,152.00
Net reserve			\$57,835,664.00
Liability on policies canceled upon which a surrender value may be demanded			159,657.00
Claims for death losses due and unpaid			33,375.93
Claims for death losses in process of adjustment or adjusted and not due			293,183.00
Claims for death losses which have been reported and no proofs received			150,894.00
Claims for matured endowments due and unpaid			10,017.00
Claims resisted by the company			3,500.00
Total policy claims			490,969.93
Premiums paid in advance, including surrender values so applied			37,431.92
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums			1,352,028.05
All other liabilities			349,742.39
Liabilities as to policy holders			60,225,233.29
Unassigned funds (surplus)			4,707,461.55
Gross liabilities			64,932,954.84

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	61,195	\$146,575,314.00
Endowment policies	7,750	17,159,751.00
All other policies	807	2,123,160.00
New policies written during the year:		
Whole life policies	2,761	7,488,833.00
Endowment policies	841	2,048,117.00
All other policies	207	554,715.00
Old policies revived:		
Whole life policies	18	30,008.00
Endowment policies	1	1,000.00
All other policies	1	1,000.00
Old policies changed and increased:		
Whole life policies		16,411.00
Endowment policies		4,354.00
Total	73,581	176,002,663.00
Deduct policies decreased and ceased to be in force	3,431	9,498,177.00
Total policies and additions in force end of year	70,150	166,504,486.00
Policies ceased to be in force during the year:		
By death	1,759	4,564,107.00
By maturity	145	357,057.00
By expiry		2,480.00
By surrender	621	1,669,371.00
By lapse	716	1,793,010.00
By change and decrease		589,852.00
Not taken	190	522,300.00
Total terminated	3,431	9,498,177.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	387	\$978,600.00
Policies on the lives of citizens of said District issued during the year	45	101,000.00
Policies added in correction of residence	105	203,868.00
Total	537	1,283,468.00
Deduct ceased to be in force during the year	10	39,000.00
Policies in force December 31, 1903	527	1,244,468.00
Losses and claims incurred during the year		22,000.00
Losses and claims settled during the year		22,000.00
Premiums collected or secured in cash or notes or credits during year		35,869.38

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

[Incorporated, 1878; commenced business, 1879. L. G. Fouse, president; W. S. Campbell, secretary.
Home office, 112, 114, and 116 North Broad street, Philadelphia, Pa.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$4,462,692.25

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$426.40 for first year's reinsurance.....	\$647,807.04	
Surrender values applied to pay first year's premiums.....	525.37	
Total first year's premiums on original policies.....	648,332.41	
Consideration for original annuities involving life contingencies.....	5,710.68	
Total new premiums.....		\$654,043.09
Renewal premiums without deduction for commissions or other expenses, less \$1,339.68 for reinsurance on renewals.....	2,464,082.55	
Dividends applied to pay renewal premiums.....	25,902.07	
Surrender values applied to pay renewal premiums.....	483.56	
Renewal premiums for deferred annuities.....	1,141.05	
Total renewal premiums.....		2,491,609.23
Total premium income.....		3,145,652.32
Consideration for supplementary contracts commuted value of installment policies.....		45,821.55
Interest on mortgage loans.....	13,621.28	
Interest on collateral loans.....	9,996.85	
Interest on bonds and dividends on stocks.....	81,349.39	
Interest on premium notes, policy loans, or liens.....	44,044.99	
Interest on other debt due the company.....	39,662.07	
Rent from company's property, including \$32,500 for company's own occupancy.....	83,594.21	
Total interest and rents.....		279,268.79
Profit on sale or maturity of ledger assets.....		2,793.24
From other sources.....		150.25
Total income.....		\$3,466,686.15
Sum of both amounts.....		7,929,378.40

III. DISBURSEMENTS.

For death claims, less reinsurance, \$1,027,406.52; additions, \$138.27.....	\$1,027,544.79	
Amount paid under installment policies.....	16,112.36	
Net amount paid for losses and matured endowments.....	\$1,043,657.15	
For annuities involving life contingencies.....	922.11	
Surrender values paid in cash.....	5,164.46	
Surrender values applied to pay new premiums, \$525.37; to pay renewal premiums, \$483.56.....	1,008.93	
Dividends paid to policy holders in cash.....	19,418.42	
Dividends applied to pay renewal premiums.....	25,902.07	
Total paid policy holders.....		1,146,073.14
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$381,954.78; renewal premiums \$97,820.82; on annuities (original), \$353.03.....		480,158.63
Commuted renewal commissions.....		16,305.76
Salaries and allowances for agencies, including managers, agents, and clerks.....		110,296.98
Agency supervision, traveling, and all other agency expenses.....		54,281.50
Medical examiners' fees, \$46,081.24; inspection of risks, \$21,209.37.....		67,290.61
Salaries and all other compensation of officers and home office employees.....		161,716.41
Rent, including \$32,500, for company's own occupancy, less \$961.35 received under sublease.....		53,303.35
Advertising, \$23,255.25; printing and stationery, \$26,816.15; postage, \$19,122.45.....		69,193.85
Legal expenses.....		2,031.47
Furniture, fixtures, and safes.....		7,569.47
Insurance, taxes, licenses, and department fees.....		51,972.38
Taxes (on real estate, \$11,941.64; on investments, \$5,679.78).....		17,621.42
Repairs and expenses (other than taxes) on real estate.....		24,967.94
All other disbursements.....		19,524.97
Total disbursements.....		\$2,282,307.88
Balance.....		5,647,070.52

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$1,328,515.70	
Mortgage loans on real estate, first liens.....	268,203.77	
Loans secured by pledge of bonds, stocks, or other collateral.....	123,567.11	
Loans made to policy holders on this company's policies, assigned as collateral.....	559,553.14	
Premium notes on policies in force, of which \$57,168.52 is for first year premiums.....	215,996.27	
Book value bonds, excluding interest, \$2,354,659.57; stocks, \$186,529.50....	2,541,189.07	
Deposited in trust companies and banks on interest.....	299,962.66	
Cash in company's office, \$2,520.74; deposited in bank (not on interest), \$2,186.49.....	4,707.23	
Bills receivable, \$7,220.42; agents' balances, \$298,155.15.....	305,375.57	
Total ledger assets as per balance above.....		\$5,647,070.52

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,398.35	
Interest due and accrued on bonds and stocks.....	29,347.91	
Interest due and accrued on collateral loans.....	430.96	
Rents due and accrued on company's property or lease.....	1,643.14	
Total interest and rents due and accrued.....		35,820.36
Market value of real estate over book value.....		40,034.30
Market value of bonds and stocks over book value.....		61,488.28
	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1903.....	\$24,929.95	\$88,437.81
Gross deferred premiums on policies in force December 31, 1903.....	52,421.77	348,678.48
Total.....	77,351.72	437,116.29
Deduct loading, 20 per cent.....	15,470.34	87,423.26
Net amount of uncollected and deferred premiums.....	61,881.38	349,693.03
		411,574.41
Gross assets.....		6,195,987.87

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$298,155.15	
Loans on personal security, indorsed or not, and bills receivable.....	7,220.42	
Premium notes or loans on policies and net premiums in excess of the net value of their policies.....	6,687.02	
Total.....		312,062.59
Total admitted assets.....		5,883,925.28

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the Pennsylvania insurance department, on the actuaries' and American table, with 3½ per cent interest.....	\$4,784,483.00	
Special surplus.....	18,891.43	
Same for annuities (including those in reduction of premiums).....	14,817.00	
Total.....	4,818,191.43	
Deduct net value of reinsured risks.....	1,910.00	
Net reserve.....		\$4,816,281.43
Present value of amounts not yet due on supplementary contracts (commuted value of installment policies), computed by the company.....		108,434.86
Liability on policies canceled upon which a surrender value may be demanded.....		11,661.26
Claims for death losses in process of adjustment or adjusted and not due.....	\$11,530.50	
Claims for death losses which have been reported and no proofs received.....	59,913.40	
Claims resisted by the company.....	4,000.00	
Total policy claims.....		75,443.90
Premiums paid in advance, including surrender values so applied.....		2,024.76
Commissions due to agents on premium notes when paid.....		34,616.67
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....		16,600.34
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....		799.64
Unassigned funds (surplus).....		818,062.42
Gross liabilities.....		5,883,925.28

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	20,797	\$39,388,105
Endowment policies	3,670	6,358,202
All other policies	20,349	46,944,252
New policies written during the year:		
Whole life policies	6,168	11,176,510
Endowment policies	4,425	7,159,167
All other policies	2,799	7,179,297
Old policies revived:		
Whole life policies	367	820,792
Endowment policies	137	265,070
All other policies	237	630,082
Old policies changed and increased:		
Whole life policies	26	50,570
Endowment policies	10	11,481
All other policies	12	49,382
Total	58,997	120,032,910
Deduct policies decreased and ceased to be in force	8,356	17,680,888
Total policies and additions in force end of year	50,641	102,352,022
Policies reinsured	19	215,000
Policies ceased to be in force during the year:		
By death	478	1,029,722
By maturity	1	71
By expiry	130	327,564
By surrender	96	169,570
By lapse	5,409	10,437,889
By change and decrease	23	414,113
Not taken	2,219	5,301,959
Total terminated	8,356	17,680,888

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	212	\$503,912.10
Policies on the lives of citizens of said District issued during the year	57	124,545.90
Total	269	628,458.00
Deduct ceased to be in force during the year	37	118,675.00
Policies in force December 31, 1903	232	509,783.00
Losses and claims incurred during the year	4	17,035.30
Losses and claims settled during the year; in cash, \$13,285.30; by compromise, \$3,750	4	17,035.30
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		17,588.64

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON, MASS.

[Incorporated, 1862; commenced business, 1862. Stephen H. Rhodes, president; Walton L. Crocker, secretary. Home office, 178 Devonshire street, Boston, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$22,092,392.68

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$8,106.66 for first year's reinsurance	\$811,892.16	
Dividends applied to purchase paid-up additions and annuities	59,665.85	
Surrender values applied to purchase paid-up insurance and annuities	29,925.47	
Total new premiums		\$901,483.48
Renewal premiums without deduction for commissions or other expenses, less \$15,789.71 for reinsurance on renewals:		
Weekly premiums	\$8,385,142.27	
Ordinary	2,487,629.50	
Dividends applied to pay renewal premiums	615,374.18	
		11,488,045.95
Total premium income		12,389,529.43
Consideration for supplementary contracts not involving life contingencies	59,883.00	
	964.55	
Premium notes, loans, or liens restored by revival of policies	\$476,977.11	
Interest on mortgage loans	23,499.47	
Interest on collateral loans	385,523.11	
Interest on bonds and dividends on stocks	48,856.81	
Interest on premium notes, policy loans, or liens	18,457.58	
Interest on other debts due the company	318.13	
Discount on claims paid in advance		
Rent from company's property, including \$52,906.17 for company's own occupancy	150,350.54	
Total interest and rents	1,113,982.75	
Profit on sale or maturity of ledger assets	8,374.62	
Total income		\$13,572,734.35
Sum of both amounts		35,665,127.03

III. DISBURSEMENTS.

For death claims, \$3,640,231.25; additions, \$2,449.56	\$3,642,680.81	
For matured endowments (less reinsurance), \$63,433; additions, \$720	64,153.00	
Net amount paid for losses and matured endowments	\$3,706,833.81	
Premium notes, voided by lapse	3,491.15	
Surrender values paid in cash	335,754.04	
Surrender values applied to purchase paid-up insurance and annuities	29,925.47	
Dividends paid to policy holders in cash	13,207.94	
Dividends applied to pay renewal premiums	615,374.18	
Dividends applied to purchase paid-up additions and annuities	59,665.85	
Total paid policy holders		\$4,764,252.44
Paid for claims on supplementary contracts not involving life contingencies	19,090.35	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$531,472.11; renewal premiums, \$205,922.41; weekly premiums, \$2,076,604.15	2,813,998.70	
Salaries and allowances for agencies, including managers, agents, and clerks	824,723.20	
Agency supervision, traveling, and all other agency expenses	29,256.68	
Medical examiners' fees, \$291,659.27; inspection of risks, \$16,971.86	308,631.13	
Salaries and all other compensation of officers and home office employees	276,936.63	
Rent, including \$52,906.17, for company's own occupancy	96,140.47	
Advertising, \$76,893.89; printing and stationery, \$42,099.51; postage, \$19,107.21	138,100.61	
Legal expenses	43,248.10	
Furniture, fixtures, and safes	16,995.20	
Insurance taxes, licenses, and department fees	136,592.19	
Taxes on real estate	31,091.21	
Repairs and expenses (other than taxes) on real estate	55,221.19	
All other disbursements	37,060.99	
Total disbursements		9,591,329.09
Balance		26,073,797.94

IV. LEDGER ASSETS.

Book value real estate unincumbered.....	\$2,625,146.47	
Mortgage loans on real estate.....	10,008,425.61	
Loans secured by pledge of bonds, stocks, or other collateral.....	550,000.00	
Loans made to policy holders on this company's policies, assigned as collateral.....	1,039,542.00	
Premium notes on policies in force.....	130,137.33	
Book value bonds, excluding interest, \$10,702,798.28; stocks, \$40,623.81.....	10,743,422.09	
Deposited in trust companies and banks, on interest.....	805,946.74	
Cash in company's office, \$14,897.32; deposited in bank (not on interest), \$91,084.36.....	105,981.68	
Loans on personal security.....	\$72,549.78	
Less agents' credit balance.....	7,353.76	
	65,196.02	
Total ledger assets as per balance above.....		\$26,073,797.94

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$158,351.04	
Interest due and accrued on bonds and stocks.....	165,008.16	
Interest due and accrued on collateral loans.....	160.41	
Interest due and accrued on premium notes, policy loans, or liens.....	28,250.46	
Rents due and accrued on company's property or lease.....	13,623.67	
Total interest and rents due and accrued.....		365,393.74
Market value of bonds and stocks over book value.....		160,035.16
Gross premiums due and unreported on policies in force December 31, 1903.....	New business, \$99,610.00	Renewals, \$255,267.00
Gross deferred premiums on policies in force December 31, 1903.....	111,236.00	344,672.00
Total.....	210,846.00	599,939.00
Deduct loading, 20 per cent.....	42,169.00	119,988.00
Net amount of uncollected and deferred premiums.....	168,677.00	479,951.00
Amount of trust funds deposited in United States Trust Company, Boston.....		648,628.00
		30,831.48
Gross assets.....		27,218,686.32

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security.....	72,549.78	
Total admitted assets.....		27,146,136.54

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department, will be accepted.....	\$22,801,839.00	
Same for reversionary additions.....	220,509.00	
Total.....	23,022,348.00	
Deduct net value of reinsured risks.....	58,056.00	
Net reserve.....		\$22,964,292.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....		165,481.00
Liability on policies canceled upon which a surrender value may be demanded.....		143,062.00
Claims for death losses in process of adjustment or adjusted and not due.....	12,000.00	
Claims for death losses which have been reported and no proofs received.....		74,385.14
Claims resisted by the company.....	14,580.00	
	22,000.00	
Total policy claims.....		48,580.00
Premiums paid in advance, including surrender values so applied.....		31,901.68
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....		123,851.59
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....		44,088.04
Dividends apportioned, payable to policy holders during 1904.....		528,939.93
All other liabilities.....		
Liabilities as to policy holders.....		24,124,581.38
Unassigned funds (surplus).....		3,021,555.16
Gross liabilities.....		27,146,136.54

EXHIBITS OF POLICIES.

	Ordinary.		Weekly premiums.	
	Number.	Amount.	Number.	Amount.
Policies and additions in force December 31, 1902:				
Whole life policies.....	34, 184	\$66, 295, 706. 00	1, 293, 620	\$194, 057, 214. 00
Endowment policies.....	9, 733	16, 961, 817. 00	19, 010	6, 237, 482. 00
All other policies.....	1, 404	4, 452, 166. 00		
Return premiums and reversionary additions.....		353, 733. 00		
New policies written during the year:				
Whole life policies.....	11, 876	19, 635, 985. 00	297, 766	47, 175, 000. 00
Endowment policies.....	3, 450	4, 430, 500. 00	26, 930	6, 733, 000. 00
All other policies.....	703	2, 190, 250. 00		
Old policies revived:				
Whole life policies.....	56	85, 000. 00	21, 890	3, 404, 340. 00
Endowment policies.....	17	24, 000. 00	441	132, 300. 00
All other policies.....	3	7, 250. 00		
Old policies changed and increased:				
Whole life policies.....		74, 927. 00		
Endowment policies.....		5, 931. 00		
Additions by dividends during the year:				
Reversionary additions.....		117, 191. 00		
Total.....	61, 426	114, 634, 456. 00	1, 659, 657	257, 739, 336. 00
Deduct policies decreased and ceased to be in force.....	5, 493	11, 336, 030. 00	263, 878	41, 363, 376. 00
Total policies and additions in force end of year.....	55, 933	103, 298, 426. 00	1, 395, 779	216, 375, 960. 00
Policies reinsured.....	48	618, 552. 00		
Policies ceased to be in force during the year:				
By death.....	363	808, 941. 00	20, 339	2, 884, 234. 00
By maturity.....	24	63, 433. 00		
By expiry.....	7	11, 001. 00		
By surrender.....	869	1, 651, 705. 00	15, 996	2, 306, 076. 00
By lapse.....	2, 722	5, 445, 770. 00	227, 543	36, 173, 066. 00
By change and decrease.....		432, 630. 00		
Not taken.....	1, 508	2, 922, 550. 00		
Total terminated.....	5, 493	11, 336, 030. 00	263, 878	41, 363, 376. 00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	92	\$231, 574. 00
Policies on the lives of citizens of said District issued during the year.....	69	362, 500. 00
Total.....	161	594, 074. 00
Deduct ceased to be in force during the year.....	6	70, 492. 00
Policies in force December 31, 1903.....	155	523, 582. 00
Losses and claims incurred during the year.....	2	7, 000. 00
Losses and claims settled during the year, in cash.....	2	7, 000. 00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		18, 970. 96

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD, MASS.

[Incorporated, 1851; commenced business, 1851. John A. Hall, president; H. M. Phillips, secretary.
Home office, 413 Main street, Springfield, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$29,000,927.69

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$11,963.73 for first year's reinsurance.....	\$740,819.25
Dividends applied to purchase paid-up additions	71,198.17
Renewal premiums without deduction for commissions or other expenses, less \$109,279.46 for reinsurance on renewals	\$4,525,977.09
Dividends applied to pay renewal premiums.....	677,016.24
Total renewal premiums	5,202,993.33
Total premium income	6,015,010.75
Consideration for supplementary contracts not involving life contingencies.....	215,515.87
Premium notes, loans, or liens restored by revival of policies.....	9,192.09
Interest on mortgage loans.....	\$630,087.46
Interest on bonds and dividends on stocks.....	516,332.34
Interest on premium notes, policy loans or liens	227,800.39
Interest on other debts due the company.....	5,121.61
Discount on claims paid in advance.....	1,368.85
Rent from company's property, including \$8,000 for company's own occupancy.....	13,786.25
Total interest and rents.....	1,394,496.90
Total income	\$7,634,215.61
Sum of both amounts.....	36,635,143.30

III. DISBURSEMENTS.

For death claims (less \$9,941 reinsurance), \$1,718,505.50; additions, \$7,429	\$1,726,024.50
For matured endowments (less \$12,500 reinsurance), \$253,428; additions, \$8,482	261,910.00
Net amount paid for losses and matured endowments	\$1,987,934.50
Premium notes, voided by lapse	48,400.30
Surrender values paid in cash	438,485.96
Surrender values applied to pay interest	1,015.71
Dividends paid to policy holders in cash	20,664.44
Dividends allowed in 1903 and left with the company to accumulate at interest subject to order of policy holder.....	53,402.47
Dividends applied to pay renewal premiums.....	677,016.24
Dividends applied to purchase paid-up additions.....	71,198.17
Dividends applied in payment of premium notes.....	59,121.50
Total paid policy holders.....	\$3,357,239.29
Paid for claims on supplementary contracts not involving life contingencies.....	22,127.50
Dividends allowed 1894-1902, inclusive, left with company to accumulate at interest subject to the order of the policy holder.....	105,871.57
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$363,691.86; renewal premiums, \$320,738.39	684,430.25
Salaries and allowances for agencies, including managers, agents, and clerks.....	72,776.91
Agency supervision, traveling, and all other agency expenses.....	12,529.83
Medical examiners' fees, \$55,694.50; inspection of risks, \$2,112.28	57,806.78
Salaries and all other compensation of officers and home office employees.....	158,519.48
Rent, including \$8,000, for companies' own occupancy, less \$307.50 received under sublease.....	37,024.56
Advertising, \$13,668.70; printing and stationery, \$31,115.22; postage, \$18,814.84.....	63,598.76
Legal expenses.....	5,089.49
Furniture, fixtures, and safes.....	7,217.86
Insurance taxes, licenses, and department fees	102,159.72
Taxes on real estate	4,906.01
Repairs and expenses (other than taxes) on real estate	5,456.62
All other disbursements	135,441.83
Total disbursements	\$4,832,196.46
Balance.....	31,802,946.84

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$398,872.15	
Mortgage loans on real estate first liens	14,148,092.97	
Loans made to policy holders on this company's policies, assigned as collateral	3,233,428.00	
Premium notes on policies in force (less \$4,623.64 given for reinsurance)	747,252.38	
Book value bonds, excluding interest, \$12,143,563.63; stocks, \$428,215.50	12,571,779.13	
Deposited in trust companies and banks, on interest	500,311.24	
Cash in company's office, \$1,607.81; deposited in bank (not on interest), \$201,603.16	203,210.97	
Total ledger assets as per balance above		\$31,802,946.84

NONLEDGER ASSETS..

Interest due and accrued on mortgages	\$221,407.81	
Interest due and accrued on bonds and stocks	178,484.57	
Interest due and accrued on premium notes, policy loans, or liens	67,526.37	
Rents due and accrued on company's property or lease	133.50	
Total interest and rents due and accrued		467,552.25
Market value of bonds and stocks over book value		533,817.12
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$4,918.18	\$238,851.60
Gross deferred premiums on policies in force December 31, 1903	60,656.04	581,087.56
Total	65,574.22	817,939.16
Deduct loading, 20 per cent.	13,114.84	163,587.83
Net amount of uncollected and deferred premiums	52,459.38	654,351.33
Gross assets		33,511,126.92

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the company on the actuaries' table of mortality with 4 per cent interest, American 3½ per cent, on policies issued since 1900	\$30,147,003.00	
Same for reversionary additions	532,364.00	
Total	30,679,367.00	
Deduct net value of reinsured risks	\$453,363.00	
Less deferred premiums and in course of collection	26,322.00	
	427,041.00	
Net reserve		\$30,252,326.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		216,978.05
Claims for death losses and matured endowments in process of adjustment	\$20,500.00	
Claims for death losses which have been reported and no proofs received	37,904.00	
Claims resisted by the company	1,500.00	
Total policy claims		59,904.00
Premiums paid in advance		23,109.38
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued		16,352.41
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		113,417.81
Dividends apportioned payable to policy holders on demand or at maturity of policy (including \$14,661.11 interest)		173,610.36
All other liabilities		25,444.00
Liabilities as to policy holders		30,881,142.01
Unassigned funds (surplus)		2,629,984.91
Gross liabilities		33,511,126.92

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	58,369	\$137,806,449.00
Endowment policies	7,080	14,197,831.00
All other policies	2,059	5,694,790.00
Return premiums and reversionary additions		1,004,732.00
New policies written during the year:		
Whole life policies	9,602	20,191,122.00
Endowment policies	1,669	2,749,251.00
All other policies	490	1,376,850.00
Old policies revived:		
Whole life policies	41	105,110.00
Endowment policies	6	9,200.00
All other policies	6	21,000.00
Return premiums and reversionary additions		8.00
Old policies changed and increased:		
Whole life policies		73,321.00
Endowment policies		3,510.00
All other policies		8,072.00
Return premiums and reversionary additions		139,996.00
Total	79,322	183,381,242.00
Deduct policies decreased and ceased to be in force	6,120	13,712,786.00
Total policies and additions in force end of year	73,202	169,668,456.00
Policies reinsured		2,944,615.00
Policies ceased to be in force during the year:		
By death	624	1,705,024.00
By maturity	109	273,760.00
By expiry	12	17,500.00
By surrender	1,178	2,282,744.00
By lapse	2,443	4,544,958.00
By change and decrease		763,806.00
Not taken	1,754	4,124,994.00
Total terminated	6,120	13,712,786.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	235	\$615,565.00
Policies on the lives of citizens of said District issued during the year	51	123,500.00
Total	286	739,065.00
Deduct ceased to be in force during the year	18	67,800.00
Policies in force December 31, 1903	268	671,265.00
Losses and claims incurred during the year	5	9,000.00
Losses and claims settled during the year	5	9,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		23,719.04

THE MUTUAL LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1842; commenced business, 1843. Richard A. McCurdy, president; William J. Easton and Granville M. White, secretaries. Home office, 32 Nassau street, New York, N. Y.]

BALANCE SHEET.

Amount of ledger assets December 31, 1902 \$350,146,965.83

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$34,569.61, for first year's reinsurance	\$8,949,062.79
Surrender values applied to pay first year's premiums	52,324.82
Total first year's premiums on original policies	9,001,387.61
Dividends applied to purchase paid-up additions and annuities	2,446,088.07
Consideration for original annuities involving life contingencies	3,681,933.75
Consideration for supplementary contracts involving life contingencies	376,159.37
Total newpremiums	\$15,505,568.80

Renewal premiums without deduction for commissions or other expenses, less \$68,554.09, for reinsurance on renewals.....	\$44,061,151.32	
Dividends applied to pay renewal premiums	28,756.43	
Surrender values applied to pay renewal premiums	526,687.19	
Renewal premiums for deferred annuities	28,855.92	
Total renewal premiums		\$44,645,450.86
Total premium income		60,151,019.66
Consideration for supplementary contracts not involving life contingencies		180,743.03
Interest on mortgage loans	\$3,792,698.62	
Interest on collateral loans	481,379.86	
Interest on bonds and dividends on stocks	8,902,623.40	
Interest on policy loans or liens	917,977.88	
Interest on other debts due the company	530,628.21	
Rents from company's property, including \$275,000 for company's own occupancy	1,584,776.31	
Total interest and rents		16,210,084.28
Profit on sale or maturity of ledger assets		791,865.79
Total income		\$77,333,712.76
Sum of both amounts		427,480,678.59

III. DISBURSEMENTS.

For death claims, \$17,811,633.10; additions, \$1,134,419.57....	\$18,946,052.67	
For matured endowments, \$4,088,904.45; additions, \$541,237.14.....	4,630,141.59	
Net amount paid for losses and matured endowments.....	\$23,576,194.26	
For annuities involving life contingencies	2,121,305.67	
Surrender values paid in cash	3,384,048.87	
Surrender values applied to pay new premiums, \$52,324.82; to pay renewal premiums, \$526,687.19.....	579,012.01	
Dividends paid to policy holders in cash	519,798.62	
Dividends applied to pay renewal premiums	28,756.43	
Dividends applied to purchase paid-up additions and annuities	2,446,088.07	
Total paid policy holders		\$32,655,203.93
Paid for claims on supplementary contracts not involving life contingencies	\$72,576.08	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$6,251,944.11; renewal premiums, \$1,999,449.90; on annuities (original), \$169,418.11; (renewal), \$413.67.....	8,421,225.79	
Salaries and allowances for agencies, including managers, agents, and clerks	1,493,433.98	
Agency supervision, traveling, and all other agency expenses	238,028.42	
Medical examiners' fees, \$573,337.01; inspection of risks, \$215,574.85.....	788,911.86	
Salaries and all other compensation of officers and home-office employees.....	953,916.59	
Rent, including \$275,000 for company's own occupancy	544,814.72	
Advertising, \$333,088.21; printing and stationery, \$680,849.35; postage, \$182,709.05.....	1,196,646.61	
Legal expenses	347,003.81	
Furniture, fixtures, and safes	156,440.24	
Insurance taxes, licenses, and department fees	767,405.29	
Taxes on real estate	319,269.73	
Repairs and expenses (other than taxes) on real estate	643,656.69	
Loss on sale or maturity of ledger assets	13,724.38	
All other disbursements	195,357.87	
		16,152,412.06
Total disbursements		48,807,615.99
Balance		378,673,062.60

IV. LEDGER ASSETS.

Book value real estate, uncumbered	\$34,312,133.60	
Mortgage loans on real estate, first liens	89,224,920.14	
Loans secured by pledge of bonds, stocks, or other collateral	14,217,500.00	
Loans made to policy holders on this company's policies, assigned as collateral	18,926,100.64	
Book value bonds, excluding interest, \$145,980,433.36; stocks, \$52,092,073.74.....	198,072,507.10	
Deposited in trust companies and banks, on interest	22,439,395.88	
Cash in company's office	21,154.14	
Agents' balances, \$503,290.58; suspense, \$956,060.52	1,459,351.10	
Total ledger assets as per balance above		\$378,673,062.60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages		\$958,212.84	
Interest due and accrued on bonds and stocks		1,726,010.48	
Interest due and accrued on collateral loans		23,242.78	
Interest due and accrued on premium notes, policy loans, or liens		8,612.51	
Interest due and accrued on other assets		81,272.81	
Rents due and accrued on company's property or lease		170,949.62	
Total interest and rents due and accrued			\$2,968,301.04
Market value of bonds and stocks over book value			16,640,731.27
	New business.	Renewals.	
Gross premiums, due and unreported on policies in force December 31, 1903	\$80,288.00	\$3,682,773.79	
Gross deferred premiums on policies in force December 31, 1903	239,252.63	2,491,736.08	
Totals	319,540.63	6,174,509.87	
Deduct loading 22½ per cent	71,896.64	1,389,264.72	
Net amount of uncollected and deferred premiums	247,643.99	4,785,245.15	6,587,269.14
Add for written business not yet paid for (net)	1,554,380.00		
Gross assets			404,869,364.05

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$537,261.87	
Suspense	956,060.52	
Total		1,493,322.39
Total admitted assets		403,376,041.66

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, as computed by the insurance department of New York on the actuaries' table of mortality with 4 per cent interest for policies issued before January 1, 1898, and on the American table with 3½ per cent interest for policies issued after that date	\$298,942,435.00	
Same for reversionary additions	13,554,791.00	
Same for annuities	25,325,941.00	
Total	337,823,167.00	
Deduct net value of reinsured risks	22,747.00	
Net reserve		\$337,800,420.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		1,008,980.49
Claims for death losses in process of adjustment or adjusted and not due	\$1,466,031.69	
Claims for death losses which have been reported and no proofs re- ceived		
Claims for matured endowments due and unpaid (not yet presented)	42,772.00	
Claims resisted by the company	300,736.61	
Due and unpaid on annuity claims involving life contingencies (not yet presented)	96,665.00	
Total policy claims	171,895.23	
Premiums paid in advance, including surrender values so applied		2,077,600.53
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		363,151.47
Reserve for contingent guarantee fund		131,045.51
Surplus to be apportioned in 1904	\$59,164,843.66	
	2,830,000.00	
Total liabilities		61,994,843.66
		403,376,041.66

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	447,498	\$1,109,078,494.00
Endowment policies.....	103,800	231,609,002.00
All other policies.....	3,076	9,592,609.00
Return premiums and reversionary additions.....		20,926,124.00
New policies written during the year:		
Whole life policies.....	88,468	201,562,855.00
Endowment policies.....	24,912	51,910,406.00
All other policies.....	1,757	5,417,479.00
Additions.....		3,594,757.00
Old policies revived:		
Whole life policies.....	1,192	2,898,394.00
Endowment policies.....	384	689,186.00
All other policies.....	18	98,053.00
Additions.....		78.00
Old policies changed and increased:		
Whole life policies.....	71	.....
Endowment policies.....	23	201,696.00
All other policies.....	2	.....
Total.....	671,201	1,637,579,133.00
Deduct policies decreased and ceased to be in force.....	60,137	160,205,587.00
Total policies and additions in force end of year.....	611,064	1,477,373,546.00
Policies reinsured.....		4,062,719.00
Policies ceased to be in force during the year:		
By death.....	6,314	19,349,488.00
By maturity.....	1,912	5,878,203.00
By expiry.....	262	998,067.00
By surrender.....	5,938	15,492,944.00
By lapse.....	28,661	62,012,378.00
By change and decree.....		6,891,546.00
Not taken.....	17,050	49,582,961.00
Total terminated.....	60,137	160,205,587.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	1,472	\$4,555,738.00
Policies on the lives of citizens of said District issued during the year.....	641	1,805,518.00
Total.....	2,113	6,361,256.00
Deduct ceased to be in force during the year.....	312	1,017,138.00
Policies in force December 31, 1903.....	1,801	5,344,118.00
Losses and claims unpaid December 31, of previous year.....	1	1,000.00
Losses and claims incurred during the year.....	31	143,861.98
Total.....	32	144,861.98
Losses and claims settled during the year.....	31	143,861.98
Losses and claims unpaid December 31, 1903, presented too late for payment in 1903.....	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		217,483.83

MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

[Incorporated, 1845; commenced business, 1845. Frederick Frelinghuysen, president; Edward L. Dobbins, secretary. Home office, 752 Broad street, Newark, N. J.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$79,225,204.25

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$1,596,001.10	
Surrender values applied to pay first year's premiums....	350.64	
Total first year's premiums on original policies.....	1,596,351.74	
Dividends applied to purchase paid-up additions and annuities.....	368,029.22	
Consideration for original annuities involving life contingencies.....	130,321.15	
Total new premiums.....		2,094,702.11
Renewal premiums without deduction for commissions or other expenses.....	9,395,117.84	
Dividends applied to pay renewal premiums.....	1,168,466.24	
Surrender values applied to pay renewal premiums.....	10,310.37	
Renewal premiums for deferred annuities.....	4,276.79	
Total renewal premiums.....		10,578,171.24
Total premium income.....		12,672,873.35
Interest on mortgage loans.....	2,059,978.88	
Interest on collateral loans.....	92,016.74	
Interest on bonds and dividends on stocks.....	856,199.05	
Interest on premium notes, policy loans, or liens.....	699,312.43	
Interest on other debts due the company.....	5,039.69	
Discount on claims paid in advance.....	1,781.96	
Rent.....	200,336.99	
Total interest and rents.....		3,914,665.74
Profit on sale or maturity of ledger assets.....		15,894.84
Total income.....		\$16,603,433.93
Sum of both amounts.....		95,828,638.16

III. DISBURSEMENTS.

For death claims, \$4,807,006.98; additions, \$70,223.80.....	\$4,877,230.78	
For matured endowments (including \$12,043 for pure endowments granted with extended term insurance), \$1,100,582.10; additions, \$17,148.....	1,147,730.10	
Net amount paid for losses and matured endowments.....	\$6,024,960.88	
For annuities involving life contingencies.....	110,152.30	
Premium notes voided by lapse, less \$745.20 restored by revival.....	8,395.09	
Surrender values paid in cash.....	1,306,376.50	
Surrender values applied to pay new premiums, \$350.64; to pay renewal premiums, \$10,310.37.....	10,661.01	
Dividends paid to policy holders in cash.....	300,747.66	
Dividends applied to pay renewal premiums.....	1,168,466.24	
Dividends applied to purchase paid-up additions and annuities.....	368,029.22	
Total paid policy holders.....		\$9,297,788.90
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$664,721.09; renewal premiums, \$612,606.95; on annuities (original), \$5,825.54, (renewal) \$171.07.....	1,283,324.65	
Salaries and allowances for agencies, including managers, agents, and clerks.....	66,801.57	
Agency supervision, traveling, and all other agency expenses.....	2,201.39	
Medical examiners' fees.....	135,495.93	
Salaries and all other compensation of officers and home office employees.....	295,564.32	
Advertising, \$35,979.01; printing and stationery, \$20,065.85; postage, \$30,593.21.....	86,608.07	
Legal expenses.....	49,749.74	
Insurance taxes, licenses, and department fees.....	393,296.54	
Taxes on real estate.....	51,573.45	
Repairs and expenses (other than taxes) on real estate.....	57,456.86	
All other disbursements.....	206,926.30	
Total disbursements.....		2,628,998.82
Balance.....		11,926,787.72
		83,901,850.44

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$3, 154, 117. 41	
Mortgage loans on real estate, first liens	44, 423, 316. 11	
Loans secured by pledge of bonds, stocks, or other collateral	2, 242, 450. 00	
Loans made to policy holders on this company's policies, assigned as collateral	7, 939, 084. 40	
Premium notes on policies in force of which \$27,230.85 is for first year premiums	4, 805, 600. 54	
Book value bonds, excluding interest	20, 234, 751. 33	
Deposited in trust companies and banks, on interest	485, 774. 13	
Cash in company's office, \$4,619.64, deposited in bank (not on interest)		
\$549,496.63	554, 116. 27	
Agents' balances	62, 640. 25	
Total ledger assets as per balance above		\$83, 901, 850. 44

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$1, 005, 264. 08	
Interest due and accrued on bonds and stocks	181, 183. 24	
Interest due and accrued on collateral loans	145. 60	
Interest due and accrued on premium notes, policy loans, or liens	295, 105. 08	
Total interest and rents due and accrued		1, 481, 698. 00
Market value of bonds and stocks over book value		1, 062, 982. 50
Gross premiums, due and unreported on policies in force	New business.	Renewals.
December 31, 1903.	\$140, 438. 19	\$335, 610. 52
Gross deferred premiums on policies in force December 31, 1903.	125, 967. 57	736, 693. 03
Totals	266, 405. 76	1, 072, 303. 55
Deduct loading 20 per cent.	53, 281. 15	214, 460. 71
Net amount of uncollected and deferred premiums. .	213, 124. 61	857, 842. 84
Gross assets.		87, 517, 498. 39

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	64, 091. 27
Total admitted assets	87, 453, 407. 12

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience tables of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted	\$73, 734, 655. 00	
Same for reversionary additions	3, 018, 937. 00	
Same for annuities (including those in reduction of premiums)	948, 369. 00	
Net reserve		\$77, 701, 961. 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		321, 989. 98
Claims for death losses in process of adjustment or adjusted and not due	\$180, 460. 57	
Claims for death losses, no proofs received	300, 000. 00	
Claims for matured endowments due and unpaid	29, 971. 41	
Claims resisted by the company	5, 295. 00	
Total policy claims		515, 726. 98
Premiums paid in advance, including surrender values so applied		66, 118. 84
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon		58, 609. 27
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued		25, 000. 00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		283, 703. 11
All other liabilities		1, 085, 028. 00
Liabilities as to policy holders		80, 058, 137. 18
Unassigned funds (surplus)		7, 395, 269. 94
Gross liabilities		87, 453, 407. 12

EXHIBITS OF POLICY.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	98,618	\$235,123,025.00
Endowment policies	27,787	63,086,292.00
All other policies	3,740	7,182,986.00
Additions		5,427,759.00
New policies written during the year:		
Whole life policies	17,257	35,505,725.00
Endowment policies	4,271	8,432,542.00
All other policies	1,163	2,385,826.00
Reversionary additions		669,370.00
Old policies revived:		
Whole life policies	84	175,641.00
Endowment policies	18	27,200.00
All other policies	1	1,000.00
Additions		3,890.00
Old policies changed and increased:		
Whole life policies	5	11,090.00
Endowment policies	3	30,572.00
Additions		1.00
Totals	152,947	358,062,919.00
Deduct policies decreased and ceased to be in force	11,443	24,388,043.00
Total policies and additions in force end of year	141,504	333,674,876.00
Policies ceased to be in force during the year:		
By death	1,711	4,959,674.00
By maturity	497	1,151,755.00
By expiry	1,063	2,338,294.00
By surrender	3,292	7,538,736.00
By lapse	2,525	3,808,912.00
By change and decrease		143,428.00
Not taken	2,355	4,447,244.00
Total terminated	11,443	24,388,043.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	433	\$1,154,743.00
Policies on the lives of citizens of said District issued during the year	88	170,911.00
Total	521	1,325,654.00
Deduct ceased to be in force during the year	87	112,714.00
Policies in force December 31, 1903	484	1,212,940.00
Losses and claims unpaid December 31 of previous year	1	300.00
Losses and claims incurred during the year	22	65,027.00
Total	23	65,327.00
Losses and claims settled during the year	20	63,027.00
Losses and claims unpaid December 31, 1903	3	2,300.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		35,189.50

MUTUAL RESERVE LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1881; commenced business, 1881. F. A. Burnham, president; Chas. W. Camp, secretary.
Home office, 305-309 Broadway, New York, N. Y.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$4,605,935.91

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$395,660.06	
Surrender values applied to purchase paid-up insurance and annuities.....	14,049.77	
Total new premiums.....	409,709.83	
Renewal premiums without deduction for commissions or other expenses.....	3,800,872.36	
Dividends applied to pay renewal premiums.....	82,688.36	
Surrender values applied to pay renewal premiums.....	519.78	
Total renewal premiums.....	3,884,080.50	
Total premium income.....		\$4,293,790.33
Premium notes, loans, or liens restored by revival of policies.....		2,382.12
Interest on mortgage loans.....	\$18,725.90	
Interest on bonds and dividends on stocks.....	17,787.34	
Interest on premium notes, policy loans, or liens.....	210,019.55	
Interest on other debts due the company.....	13,489.65	
Rent from company's property, including \$50,400 for company's own occupancy.....	154,806.71	
Total interest and rents.....		414,829.15
From other sources.....		230.33
Total income.....		\$4,711,231.93
Sum of both amounts.....		9,317,167.84

III. DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$2,778,384.62
Premium notes, voided by lapse.....	272,855.24
Surrender values paid in cash.....	64,137.38
Surrender values applied to pay renewal premiums.....	519.78
Surrender values applied to purchase paid-up insurance and annuities.....	14,049.77
Dividends paid to policy holders in cash.....	4,029.65
Dividends applied to pay renewal premiums.....	82,688.36
Total paid policy holders.....	3,216,664.80
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$232,821.91; renewal premiums, \$83,646.86.....	316,468.77
Commuted renewal commissions.....	25,000.00
Salaries and allowances for agencies, including managers, agents, and clerks.....	114,007.19
Agency supervision, traveling, and all other agency expenses.....	65,312.24
Medical examiners' fees, \$13,393.53; inspection of risks, \$2,466.90.....	15,860.43
Salaries and all other compensation of officers and home office employees.....	286,016.34
Rent, including \$50,400, for company's own occupancy.....	77,464.15
Advertising, \$21,843.92; printing and stationery, \$20,059.44; postage, \$18,273.01.....	60,176.37
Legal expenses.....	54,167.12
Furniture, fixtures, and safes.....	1,335.74
Insurance taxes, licenses, and department fees.....	45,998.00
Taxes on real estate.....	22,956.06
Repairs and expenses (other than taxes) on real estate.....	102,747.14
All other disbursements.....	259,462.56
Total disbursements.....	\$4,663,636.91
Balance.....	4,653,530.93

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$682,848.04
Mortgage loans on real estate, first lien.....	505,750.00
Loans made to policy holders on this company's policies, assigned as collateral.....	1,872,912.86
Premium notes on policies in force of which \$42,787.85 is for first year premiums.....	135,058.85
Book value bonds (excluding interest).....	585,253.27
Deposit in trust companies and banks, on interest.....	532,245.49
Cash in company's office, \$826.01; deposited in bank (not on interest), \$156,831.45.....	157,657.46
Agents' balances.....	51,601.32
On deposit with collecting banks and bonded collectors.....	180,203.64
Total ledger assets as per balance above.....	\$4,653,530.93

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$3,681.63	
Interest due and accrued on bonds and stocks	4,235.29	
Interest due and accrued on premium notes, policy loans, or liens	78,587.00	
Interest due and accrued on other assets	1,113.69	
Rents due and accrued on company's property or lease	3,981.23	
Total interest and rents due and accrued		\$91,598.84
Market value of real estate over book value		42,673.68
	New business.	Renewals.
Gross deferred premiums on policies in force December 31, 1903	\$81,243.33	\$1,058,093.33
Total	81,243.33	1,058,093.33
Deduct loading, 20 per cent	16,248.66	211,618.67
Net amount of uncollected and deferred premiums	64,994.67	846,474.66
Other assets		911,469.33
		222,465.00
Gross assets		5,921,737.78

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$51,601.32	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	160,173.62	
Book value of ledger assets over market value	2,650.94	
Total		214,425.88
Total admitted assets		5,707,311.90

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the New York Insurance department on the actuarial and American experience tables of mortality, with 4 and 3½ per cent interest		\$4,535,485.00
Liability on policies canceled upon which a surrender value may be demanded		1,142.00
Claims for death losses in process of adjustment or adjusted and not due	\$623,016.98	
Claims for death losses which have been reported and no proofs received	248,583.02	
Claims resisted by the company	44,400.30	
Total policy claims		916,000.30
Premiums paid in advance, including surrender values so applied		1,381.85
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued		48,106.71
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		22,610.57
Dividends apportioned payable to policy holders during 1904		7,573.58
Unassigned funds (surplus)		175,011.89
Gross liabilities		5,707,311.90

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	24,604	\$37,476,473
Endowment policies	848	596,404
All other policies	40,816	93,523,789
New policies written during the year:		
Whole life policies	11,773	12,275,123
Endowment policies	1,234	897,440
All other policies	1,565	1,739,307
Old policies revived:		
Whole life policies	611	1,049,696
Endowment policies	28	22,339
All other policies	389	902,478
Total		
Deduct policies decreased and ceased to be in force	82,055	148,662,536
Total policies and additions in force end of year	29,710	28,418,135
Policies ceased to be in force during the year:	61,345	120,244,401
By death		
By expiry	1,341	2,858,106
By surrender	241	604,578
By lapse	383	775,504
By change and decrease	16,087	18,515,056
Not taken	45	160,394
Total terminated	2,613	5,504,497
	20,710	28,418,135

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	751	\$1,090,776.00
Policies on the lives of citizens of said District issued during the year.....	251	142,133.00
Total.....	1,002	1,232,909.00
Deduct ceased to be in force during the year.....	431	464,209.00
Policies in force December 31, 1903	571	768,700.00
Losses and claims unpaid December 31 of previous year	1	5,000.00
Losses and claims incurred during the year.....	10	21,300.00
Total.....	11	26,300.00
Losses and claims settled during the year, in cash	6	14,300.00
Losses and claims unpaid December 31, 1903	5	12,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		30,652.38

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

[Incorporated, 1848; commenced business, 1850. Joseph A. De Boer, president; Osman D. Clark, secretary. Home office, 116 State street, Montpelier, Vt.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$23,948,256.00

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$697,170.96	
Surrender values applied to pay first year's premiums	607.18	
Total first year's premiums on original policies.....	697,778.14	
Dividends applied to purchase paid-up additions and annuities.....	6,916.10	
Consideration for original annuities involving life contingencies.....	496,494.96	
Total new premiums.....	\$1,174,189.20	
Renewal premiums without deduction for commissions or other expenses.....	\$3,945,171.32	
Dividends applied to pay renewal premiums.....	104,687.37	
Renewal premiums for deferred annuities	399.98	
Total renewal premiums	4,050,258.67	
Total premium income	5,224,447.87	
Consideration for supplementary contracts not involving life contingencies.....	2,640.00	
Interest on mortgage loans.....	\$582,607.52	
Interest on collateral loans.....	1,682.27	
Interest on bonds and dividends on stocks.....	370,874.43	
Interest on premium notes, policy loans or liens.....	199,602.39	
Interest on other debts due the company.....	21,481.39	
Discount on claims paid in advance.....	2,115.24	
Rent from company's property, including \$7,500 for company's own occupancy.....	122,962.25	
Total interest and rents.....	1,251,325.49	
Profit on sale or maturity of ledger assets	2,049.98	
Total income	\$6,480,463.34	
Sum of both amounts.....	30,428,719.34	

III. DISBURSEMENTS.

For death claims, \$937,748.66; additions, \$3,633.70.....	\$941,382.36
For matured endowments.....	290,600.00
Net amount paid for losses and matured endowments.....	\$1,231,982.36
For annuities involving life contingencies.....	91,395.43
Surrender values paid in cash.....	570,683.02
Surrender values applied to pay new premiums.....	607.18
Dividends paid to policy holders in cash.....	50,804.39
Dividends applied to pay renewal premiums.....	104,687.37
Dividends applied to purchase paid up additions and annuities.....	6,916.10
Total paid policy holders.....	\$2,057,075.85
Paid for claims on supplementary contracts not involving life contingencies.....	\$729.98
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$401,690.12; renewal premiums, \$276,172.99; on annuities (original), \$23,626.42; (renewal), \$10.48.....	701,500.01
Commuted renewal commissions.....	13,574.19
Salaries and allowances for agencies, including managers, agents, and clerks.....	109,790.90
Agency supervision, traveling, and all other agency expenses.....	4,019.18
Medical examiners' fees, \$54,855; inspection of risks, \$3,959.98.....	58,814.98
Salaries and all other compensation of officers and home office employees.....	120,872.63
Rent, including \$7,500 for company's own occupancy.....	24,305.00
Advertising, \$26,147.27; printing and stationery, \$17,697.06; postage, \$14,861.48.....	58,705.81
Legal expenses.....	2,630.13
Furniture, fixtures, and safes.....	22,774.49
Insurance taxes, licenses, and department fees.....	102,027.28
Taxes on real estate.....	24,648.14
Repairs and expenses (other than taxes) on real estate.....	52,117.32
All other disbursements.....	35,430.64
Total disbursements.....	3,389,016.53
Balance.....	27,039,702.81

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$1,435,144.13
Mortgage loans on real estate, first liens.....	11,424,871.22
Loans secured by pledge of bonds, stocks, or other collateral.....	22,000.00
Loans made to policy holders on this company's policies, assigned as collateral.....	2,831,841.56
Premium notes on policies in force.....	995,492.59
Book value bonds, excluding interest, \$9,364,674.08; stocks, \$141,010.....	9,505,684.08
Deposited in trust companies and banks, on interest.....	803,999.88
Cash in company's office, \$2,889.83; deposited in bank (not on interest), \$14,331.29.....	17,221.12
Agents' balances.....	3,448.23
Total ledger assets as per balance above.....	\$27,039,702.81

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$211,102.83
Interest due and accrued on bonds and stocks.....	143,645.39
Interest due and accrued on collateral loans.....	1,124.67
Interest due and accrued on premium notes, policy loans, or liens.....	115,131.11
Interest due and accrued on other assets.....	1,024.00
Dividends accrued on bank stocks.....	68.00
Rents due and accrued on company's property or lease.....	6,641.43
Total interest and rents due and accrued.....	478,737.43
Market value of bonds and stocks over book value.....	227,520.92
Gross premiums, due and unreported on policies in force December 31, 1903.....	\$89,695.65
Gross deferred premiums on policies in force December 31, 1903.....	66,084.28
Total.....	155,779.93
Deduct loading, 20 per cent.....	31,155.99
Net amount of uncollected and deferred premiums.....	124,623.94
Other assets.....	469,450.05
Gross assets.....	594,073.99
	23,762.82
	28,363,797.97

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	3,448.23
Total admitted assets.....	28,360,349.74

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest on a higher standard of valuation than the one adopted by this Department will be accepted.....			\$21,201,458.49
Policies dated subsequent to December 31, 1900. Valued on the American experience tables with 3 per cent interest.....			2,090,514.41
Same for reversionary additions.....			51,182.90
Same for annuities (including those in reduction of premiums).....			1,462,787.15
Net reserve.....			\$24,805,942.95
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....			57,337.75
Liability on policies canceled upon which a surrender value may be demanded.....			13,553.30
Claims for death losses in process of adjustment or adjusted and not due.....			\$112.00
Claims for death losses which have been reported and no proofs received.....			61,684.00
Claims for matured endowments due and unpaid.....			500.00
Claims resisted by the company.....			50,000.00
Due and unpaid on annuity claims, involving life contingencies.....			1,639.44
Total policy claims.....			113,935.44
Premiums paid in advance, including surrender values so applied.....			11,910.45
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....			120,993.63
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....			10,226.76
All other liabilities.....			301,587.63
Liabilities as to policy holders.....			25,435,487.81
Unassigned funds (surplus).....			2,924,861.93
Gross liabilities.....			28,360,349.74

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	36,263	\$77,133,285.00
Endowment policies.....	20,536	35,879,738.00
All other policies.....	1,989	5,209,890.00
Additions.....		78,785.00
New policies written during the year:		
Whole life policies.....	4,608	8,519,091.00
Endowment policies.....	5,243	8,676,407.00
All other policies.....	1,418	3,360,255.00
Reversionary additions.....		13,283.00
Old policies revived:		
Whole life policies.....	66	136,614.00
Endowment policies.....	44	79,459.00
All other policies.....	8	28,500.00
Old policies changed and increased:		
Whole life policies.....		8,600.00
Endowment policies.....		180.00
Total.....	70,175	139,124,087.00
Deduct policies decreased and ceased to be in force.....	6,715	13,431,309.00
Total policies and additions in force end of year.....	63,460	125,692,778.00
Policies ceased to be in force during the year:		
By death.....	410	1,003,559.00
By maturity.....	228	291,100.00
By expiry.....	280	643,396.00
By surrender.....	1,278	2,514,506.00
By lapse.....	2,969	5,723,023.00
By decrease.....	42	371,937.00
Recalled.....	83	141,823.00
Not taken.....	1,425	2,741,965.00
Total terminated.....	6,715	13,431,309.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....		
Policies on the lives of citizens of said District issued during the year.....	146	\$386,559.29
Total.....	34	46,415.94
Deduct ceased to be in force during the year.....	180	432,975.23
Policies in force December 31, 1903.....	11	13,338.80
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....	169	419,636.43
		17,476.71

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON, MASS.

[Incorporated, 1835; commenced business, 1843. Benjamin F. Stevens, president; S. F. Trull, secretary. Home office, 87 Milk street, Boston, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$31,845,766.35

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	\$643,993.16	
Distributions applied to purchase paid-up additions	38,193.32	
Surrender values applied to purchase paid-up insurance	15,618.44	
Consideration for supplementary contracts involving life contingencies	12,416.20	
Total new premiums		\$710,221.12
Renewal premiums without deduction for commissions or other expenses	\$3,771,637.56	
Distribution applied to pay renewal premiums	450,229.00	
		4,221,866.56
Total premium income		4,932,087.68
Consideration for supplementary contracts not involving life contingencies		31,998.00
Premium notes, loans or liens restored by revival of policies		846.94
Interest on mortgage loans	\$401,101.48	
Interest on collateral loans	93,061.95	
Interest on bonds and dividends on stocks	708,279.98	
Interest on premium notes, policy loans or liens	148,627.76	
Interest on other debts due the company	7,032.15	
Discount on claims paid in advance	2,413.82	
Rent from company's property, including \$29,800 for company's own occupancy	184,603.01	
Total interest and rents		1,545,120.15
From other sources		5,454.61
Total income		6,515,507.38
Sum of both amounts		38,361,273.73

III. DISBURSEMENTS.

For death claims, \$2,082,843; additions, \$5,655	\$2,088,498.00	
For matured endowments, \$401,111; additions, \$2,380	403,491.00	
Net amount paid for losses and matured endowments		\$2,491,989.00
Premium notes, voided by lapse, \$5,989.75; policy loans, \$2,025		8,014.75
Surrender values paid in cash		370,463.98
Surrender values applied to pay premiums, notes, \$5,671.57; to pay policy loans, \$92,871.88		98,543.45
Surrender values applied to purchase paid-up insurance and annuities		15,618.44
Distributions paid to policy holders in cash, \$59,849.96; notes, \$894.90		60,744.86
Distributions applied to pay renewal premiums		450,229.00
Distributions applied to purchase paid-up additions		38,193.32
Total paid policy holders		\$3,533,796.80
Paid for claims on supplementary contracts not involving life contingencies		\$18,168.73
Commission and bonuses to agents, first year's premiums, \$347,439.64; renewal premiums, \$29,514.20		576,953.84
Commuted renewal commissions		10,534.77
Salaries and allowances for agencies, including managers' agents and clerks		66,783.70
Agency supervision, traveling, and all other agency expenses		8,057.44
Medical examiners' fees, \$55,376.85; inspection of risks, \$1,994.98		57,371.83
Salaries and all other compensation of officers and home-office employees		176,151.42
Rent, including \$29,800 for company's own occupancy		53,516.30
Advertising, \$25,085.72; printing and stationery, \$33,835.78; postage, \$7,617.26		66,488.76
Legal expenses		7,321.11
Furniture, fixtures, and safes		19,052.60
Insurance taxes, licenses, and department fees		85,405.13
Taxes on real estate		36,637.99
Repairs and expenses (other than taxes) on real estate		81,314.93
All other disbursements		16,247.95
Total disbursements		1,280,006.50
Balance		4,813,803.30
		33,547,470.43

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$2,409,642.50
Mortgage loans on real estate, first liens	10,020,275.00
Loans secured by pledge of bonds, stocks, or other collateral	1,320,940.00
Loans made to policy holders on this company's policies, assigned as collateral	2,053,770.12
Premium notes on policies in force	196,659.86
Book value bonds, excluding interest, \$14,649,341; stocks, \$2,458,025	17,107,366.00
Deposited in trust companies and banks on interest	438,617.45
Total ledger assets as per balance above	\$33,547,470.43

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$86,130.40
Interest due and accrued on bonds and stocks	53,897.65
Interest due and accrued on collateral loans	12,598.43
Interest due and accrued on premium notes, policy loans, or liens	37,516.18
Interest due and accrued on other assets	313.77
Rents due and accrued on company's property or lease	15,894.91
Total interest and rents due and accrued	206,351.34
Market value of bonds and stocks over book value	1,395,685.00

	New business.	Renewals.	
Gross premiums, due and unreported on policies in force December 31, 1903		\$173,779.45	
Gross deferred premiums on policies in force December 31, 1903	\$94,305.95	474,890.62	
Total	94,305.95	648,670.07	
Deduct loading 20 per cent	18,861.19	129,734.01	
Net amount of uncollected and deferred premiums	75,444.76	518,936.06	594,380.82
Gross assets			35,743,887.59

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted	\$31,910,493.41
Same for installment (including those in reduction of premiums)	13,552.59
Net reserve	\$31,924,046.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	58,220.58
Claims for death losses due and unpaid	\$167,430.00
Claims for death losses in process of adjustment or adjusted and not due	12,000.00
Claims for death losses which have been reported and no proofs received	100,846.00
Claims for matured endowments due and unpaid	41,210.00
Claims resisted by the company	5,500.00
Total policy claims	326,986.00
Premiums paid in advance, including surrender values so applied	22,068.39
Distributions or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums	172,264.18
Distributions apportioned payable to policy holders during 1904	4,328.05
Distributions apportioned payable to policy holders subsequent to 1905-6-7	36,055.70
Liabilities as to policy holders	32,543,968.90
Unassigned funds (surplus)	3,199,918.69
Gross liabilities	35,743,887.59

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	24,011	\$61,324,502.00
Endowment policies.....	26,488	66,387,267.00
All other policies.....	1,908	5,887,981.00
Additions.....		600,197.00
New policies written during the year:		
Whole life policies.....	5,401	11,962,350.00
Endowment policies.....	2,342	4,206,995.00
All other policies.....	672	2,311,391.00
Reversionary additions.....		74,196.00
Old policies revived:		
Whole life policies.....	29	77,395.00
Endowment policies.....	15	24,500.00
All other policies.....	5	20,500.00
Old policies changed and increased:		
Whole life policies.....		34,456.00
Endowment policies.....	16	90,767.00
All other policies.....	26	108,730.00
Total.....	60,913	153,111,227.00
Deduct policies decreased and ceased to be in force.....	3,223	8,925,380.00
Total policies and additions in force end of year.....	57,690	144,185,847.00
Policies ceased to be in force during the year:		
By death.....	673	2,196,784.00
By maturity.....	150	416,582.00
By expiry.....	20	86,185.00
By surrender.....	851	2,121,515.00
By lapse.....	1,519	3,241,149.00
By change and decrease.....	10	863,165.00
Total terminated.....	3,223	8,925,380.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	677	\$1,588,929.00
Policies on the lives of citizens of said District issued during the year.....	110	228,628.00
Total.....	787	1,817,557.00
Deduct ceased to be in force during the year.....	37	109,968.00
Policies in force December 31, 1903.....	750	1,707,589.00
Losses and claims unpaid December 31 of previous year.....	2	10,000.00
Losses and claims incurred during the year.....	7	18,950.00
Total.....	9	28,950.00
Losses and claims settled during the year.....	9	28,950.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		57,480.93

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1841; commenced business, 1845. John A. McCall, president; Charles C. Whitney, John Chapman McCall, secretaries. Home office, 346 Broadway, New York, N. Y.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$308,912,576.63

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$75,687.45 for first year's reinsurance.. \$13,906,488.22
 Dividends applied to purchase paid-up additions and annuities..... \$594,122.23
 Consideration for original annuities involving life contingencies..... 1,613,300.44
 Consideration for supplementary contracts involving life contingencies..... 121,871.00
 Total new premiums..... 16,235,781.89

Renewal premiums without deduction for commissions or other expenses, less \$203,854.63 for reinsurance on renewals.....	\$56,519,186.88	
Dividends applied to pay renewal premiums.....	587,002.21	
Surrender values applied to pay renewal premiums.....	12,284.38	
Renewal premiums for deferred annuities.....	27,918.74	
Total renewal premiums.....	\$57,146,392.21	
Total premium income.....	73,382,174.10	
Consideration for supplementary contracts not involving life contingencies.....	296,862.14	
Premium notes, loans, or liens restored by revival of policies.....	14,730.32	
Interest on mortgage loans.....	\$1,069,639.36	
Interest on collateral loans.....	195,290.44	
Interest on bonds.....	9,915,237.72	
Interest on premium notes, policy loans, or liens.....	1,578,487.93	
Interest on other debts due the company.....	582,971.40	
Discount on claims paid in advance.....	28,736.72	
Rent from company's property, including \$192,211.52 for company's own occupancy.....	930,947.39	
Total interest and rents.....	14,301,310.96	
Profit on sale or maturity of ledger assets.....	274,453.89	
Total income.....	\$88,269,531.41	
Sum of both amounts.....	397,182,108.04	

III. DISBURSEMENTS.

For death claims (less \$6,000 reinsurance), \$15,997,351.04; additions, \$862,730.71.....	\$16,860,081.75	
For matured endowments (including \$24,957 for pure endowments granted with extended term insurance), \$4,195,448.53; additions, \$110,492.78.....	4,305,941.31	
Net amount paid for losses and matured endowments.....	\$21,166,023.06	
For annuities involving life contingencies.....	1,686,696.07	
Surrender values paid in cash.....	6,399,951.22	
Surrender values applied to pay renewal premiums.....	12,284.38	
Dividends paid to policy holders in cash.....	4,158,167.79	
Dividends applied to pay renewal premiums.....	587,002.21	
Dividends applied to purchase paid-up additions and annuities.....	594,122.23	
Total paid policy holders.....	\$34,604,246.96	
Paid for claims on supplementary contracts not involving life contingencies.....	\$65,766.93	
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$7,123,204.17; renewal premiums, \$1,925,559.27; on annuities (original), \$40,975.82 (renewal), \$8.09.....	9,089,747.35	
Commuted renewal commissions.....	606,925.68	
Salaries and allowances for agencies, including managers, agents, and clerks.....	2,671,979.53	
Agency supervision, traveling, and all other agency expenses.....	969,248.15	
Medical examiners' fees, \$748,417.83; inspection of risks, \$164,003.89.....	912,421.72	
Salaries and all other compensation of officers and home office employees.....	806,335.13	
Rent, including \$192,211.52, for company's own occupancy.....	649,590.78	
Advertising, \$123,862.02; printing and stationery, \$317,920.20; postage, \$256,050.22.....	697,832.44	
Legal expenses.....	254,793.95	
Furniture, fixtures, and safes.....	153,271.85	
Insurance taxes, licenses, and department fees.....	812,591.89	
Taxes on real estate.....	153,231.32	
Repairs and expenses (other than taxes) on real estate.....	263,439.24	
Loss on sale or maturity of ledger assets.....	12,353.00	
All other disbursements.....	159,683.53	
Total disbursements.....	18,279,212.49	
Balance.....	52,883,459.45	
	344,298,648.59	

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$12,725,000.00	
Mortgage loans on real estate, first liens.....	24,531,774.34	
Loans secured by pledge of bonds.....	5,280,000.00	
Loans made to policy holders on this company's policies, assigned as collateral.....	28,502,073.02	
Premium notes on policies in force.....	3,139,284.12	
Book value bonds, excluding interest.....	247,994,383.06	
Deposited in trust companies and banks, on interest.....	17,731,710.20	
Cash in company's office, \$129,479.39; deposited in bank (not on interest), \$4,264,944.46.....	4,394,423.85	
Total ledger assets as per balance above.....	\$344,298,648.59	

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$175,018.99	
Interest due and accrued on bonds	1,714,342.83	
Interest due and accrued on collateral loans	66,166.66	
Interest due and accrued on premium notes, policy loans, or liens	163,990.00	
Interest due and accrued on other assets	30,654.00	
Rents due and accrued on company's property or lease	35,499.52	
Total interest and rents due and accrued		\$2,185,672.00
Market value, not including interest on bonds, over book value		2,146,556.73
	New business.	Renewals.
Gross premiums due and unreported on policies in force		
December 31, 1903		\$3,308,322.39
Gross deferred premiums on policies in force December 31, 1903	\$691,750.00	3,958,285.00
Total	691,750.00	7,266,607.39
Deduct loading, 22½ per cent	155,643.75	1,634,986.66
Net amount of uncollected and deferred premiums ..	536,106.25	5,631,620.73
Gross assets		6,167,726.98
		354,798,604.30

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the New York insurance department, on the actuaries' American tables of mortality, with 3 and 4 per cent interest, as follows: Policies known as the companies' 3-per cent policies and all policies issued since December 31, 1900, being valued as per the American experience tables of mortality, with 3 per cent interest, and all other policies being valued as per the combined experience tables of mortality, with 4 per cent interest	\$283,221,802.00	
Same for reversionary additions	3,374,092.00	
Same for annuities (including those in reduction of premiums)	15,760,186.00	
Total	302,356,080.00	
Deduct net value of reinsured risks	271,420.00	
Net reserve		\$302,084,660.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		1,041,693.68
Liability on policies canceled upon which a surrender value may be demanded		69,663.28
Claims for death losses in process of adjustment, or adjusted and not due	575,614.52	
Claims for death losses which have been reported and no proofs received		
Claims for matured endowments due and unpaid, not presented	1,469,421.03	
Claims resisted by the company	413,529.08	
Due and unpaid on annuity claims, involving life contingencies, not presented	5,000.00	
Total policy claims	116,908.48	
Due and unpaid on supplementary contracts, not involving life contingencies		2,580,473.11
Premiums paid in advance, including surrender values so applied, \$851,905.41; interest paid in advance on policy loans, \$524,030		460.11
Commissions due to agents on premium notes when paid		1,375,935.41
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		37,467.72
Additional reserve on policies which the company value on a higher basis than that used by the New York State Insurance Dept., as above stated		350,960.64
Reserve to provide dividends payable to policy holders in 1904 and thereafter as the periods mature		4,864,880.00
To holders of 20-year period policies and longer	23,539,923.16	
To holders of 15-year period policies and longer	6,991,284.04	
To holders of 10-year period policies and longer	477,606.72	
To holders of 5-year period policies and longer	375,001.92	
To holders of annual dividend policies	830,915.00	
To provide for all other contingencies	10,177,679.51	
Total liabilities		42,392,410.35
		354,798,604.30

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	478,732	\$1,031,279,798.00
Endowment policies.....	239,993	490,723,013.00
All other policies.....	12,297	76,350,083.00
Additions.....		4,269,232.00
New policies written during the year:		
Whole life policies.....	130,283	250,945,727.00
Endowment policies.....	99,407	170,732,415.00
All other policies.....	146	1,044,292.00
Reversionary additions.....		427,113.00
Old policies revived:		
Whole life policies.....	923	2,077,800.00
Endowment policies.....	599	1,111,000.00
All other policies.....	12	26,900.00
Additions.....		1,098.00
Old policies changed and increased:		
Whole life policies.....		1,512,791.00
Endowment policies.....		1,340,245.00
All other policies.....		7,272,753.00
Total.....	962,402	2,039,114,260.00
Deduct policies decreased and ceased to be in force.....	118,745	238,149,061.00
Total policies and additions in force end of year.....	843,657	1,800,965,199.00
Policies reinsured.....		4,841,140.00
Policies ceased to be in force during the year:		
By death.....	6,482	16,870,848.00
By maturity.....	1,601	4,356,415.00
By expiry.....	42,381	74,358,042.00
By surrender.....	11,124	27,496,208.00
By lapse.....	2,920	7,005,544.00
By change and decrease.....		8,203,104.00
Not taken.....	54,237	99,858,900.00
Total terminated.....	118,745	238,149,061.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	2,670	\$6,621,460.00
Policies on the lives of citizens of said District issued during the year.....	709	1,430,169.00
Total.....	3,379	8,051,619.00
Deduct ceased to be in force during the year.....	383	854,886.00
Policies in force December 31, 1903.....	2,996	7,196,733.00
Losses and claims unpaid December 31 of previous year.....	1	1,000.00
Losses and claims incurred during the year.....	44	140,708.62
Total.....	45	141,708.62
Losses and claims settled during the year.....	40	180,123.78
Losses and claims unpaid December 31, 1903.....	5	11,584.55
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		335,026.59

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

[Incorporated, 1857; commenced business, 1858. H. L. Palmer, president; J. W. Skinner, secretary.
Home office, Broadway and Michigan street, Milwaukee, Wis.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$160,558,838.53

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	\$2,877,679.30
Dividends applied to purchase paid-up additions and annuities	\$686,150.22
Consideration for original annuities involving life contingencies.....	63,105.17
Total new premiums	3,626,934.69
Renewal premiums without deduction for commissions or other expenses.....	\$20,455,553.18
Dividends applied to pay renewal premiums.....	2,071,071.44
Renewal premiums for deferred annuities	2,090.29
Total renewal premiums.....	22,528,714.91
Total premium income	26,155,649.60
Consideration for supplementary contracts not involving life contingencies	170,759.00
Premium notes, loans, or liens restored by revival of policies	1,446.25
Interest on mortgage loans	\$3,491,190.82
Interest on bonds	2,657,702.23
Interest on premium notes, policy loans, or liens.....	627,056.42
Interest on other debts due the company	225,053.98
Discount on claims paid in advance	9,013.99
Rent from company's property, including \$41,585 for company's own occupancy	434,731.43
Total interest and rents	7,444,748.92
Profit on sale or maturity of ledger assets.....	61,567.29
From other sources	1,102.60
Total income.....	33,835,273.66
Sum of both amounts.....	194,394,112.19

III. DISBURSEMENTS.

For death claims, \$6,026,506.10; additions, \$123,303.36.....	\$6,149,809.46
For matured endowments, \$1,883,286; additions, \$100,451.83.....	1,983,737.83
Net amount paid for losses and matured endowments.....	\$8,133,547.29
For annuities involving life contingencies	45,885.30
Premium notes, voided by lapse.....	9,979.31
Surrender values paid in cash	2,460,634.65
Dividends paid to policy holders in cash	1,698,950.38
Dividends applied to pay renewal premiums	2,071,071.44
Dividends applied to purchase paid-up additions and annuities	686,150.22
Total paid policy holders.....	\$15,166,218.59
Paid for claims on supplementary contracts not involving life contingencies.....	78,410.99
Commissions, first year's premiums, \$1,250,519.40; renewal premiums, \$1,677,032.02; on annuities (original), \$151.03; (renewal) \$40.15.....	2,927,742.60
Commuted renewal commissions	430.74
Traveling and all other agency expenses	11,191.51
Medical examiners' fees, \$149,707; inspection of risks, \$21,115.51.....	170,822.51
Salaries of officers and home office employees	481,882.42
Rent, for company's own occupancy	41,585.00
Advertising, \$6,101.10; printing and stationery, \$47,510.28; postage, \$82,703.45.....	136,314.83
Legal expenses	19,575.76
Furniture, fixtures, and safes	3,529.30
Insurance taxes, licenses, and department fees	577,431.02
Taxes on real estate	93,076.17
Repairs and expenses (other than taxes) on real estate	222,558.74
All other disbursements	1,165,774.97
Total disbursements	5,930,326.56
Balance.....	21,036,545.15
	173,357,567.04

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$3,611,897.42	
Mortgage loans on real estate, first liens	85,718,617.07	
Loans made to policy holders on this company's policies, assigned as collateral	13,751,253.00	
Premium notes on policies in force.....	312,311.54	
Book value bonds, excluding interest.....	67,449,504.09	
Deposited in trust companies and banks, on interest.....	2,258,383.09	
Cash in company's office	208,436.75	
Agents' balances.....	47,164.08	
Total ledger assets as per balance above.....		\$173,357,567.04

NONLEDGER ASSETS.

Interest due and accrued on mortgages	1,155,257.47	
Interest due and accrued on bonds.....	1,007,404.33	
Interest due and accrued on premium notes, policy loans or liens.....	424,009.99	
Rents due and accrued on company's property or lease.....	31,936.59	
Total interest and rents due and accrued		2,618,608.38
Market value of bonds over book value		18,858.34

	New business.	Renewals.	
Gross premiums, due and unreported on policies in force December 31, 1903.....	\$11,807.00	\$861,895.00	
Gross deferred premiums on policies in force December 31, 1903	232,025.00	1,421,243.00	
Totals	243,832.00	2,283,138.00	
Deduct loading 43.17 per cent on new, 7.40 on renewals.....	105,262.27	168,952.21	
Net amount of uncollected and deferred premiums.....	138,569.73	2,114,185.79	2,252,755.52
Gross assets			178,247,789.28

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....		47,164.08
Total admitted assets		178,200,625.20

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the company on the actuaries' and American tables of mortality with 3 and 4 per cent respectively.....	\$141,022,798.00	
Same for reversionary additions.....	3,532,041.00	
Same for annuities (including those in reduction of premiums)	481,015.00	
Net reserve.....		\$145,035,854.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....		602,441.94
Claims for death losses due and unpaid.....	\$48,091.12	
Claims for death losses in process of adjustment or adjusted and not due.....	207,990.58	
Claims for death losses which have been reported and no proofs received	300,152.00	
Claims for matured endowments due and unpaid.....	58,992.00	
Claims resisted by the company	40,900.00	
Due and unpaid on annuity claims, involving life contingencies.....	678.82	
Total policy claims		656,804.52
Due and unpaid on supplementary contracts, not involving life contingencies.....		1,030.00
Premiums paid in advance, including surrender values so applied		34,705.24
Bills, accounts, commissions, medical fees, due or accrued		72,841.73
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....		284,304.87
Dividends apportioned payable to policy holders during 1904		2,218,518.22
Dividends apportioned payable to policy holders subsequent to 1904.....		23,679,360.78
Liabilities as to policy holders		148,906,500.52
Unassigned funds (surplus).....		5,614,763.90
Gross liabilities		178,200,625.20

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	178,525	\$423,682,727
Endowment policies.....	75,586	171,198,918
All other policies.....	10,495	32,598,713
New policies written during the year:		
Whole life policies.....	17,791	43,762,272
Endowment policies.....	11,844	23,780,442
All other policies.....	3,888	11,509,175
Old policies revived:		
Whole life policies.....	220	461,263
Endowment policies.....	138	322,193
All other policies.....	89	334,500
Old policies changed and increased:		
Whole life policies.....	2,888	6,770,305
Endowment policies.....	1,706	3,585,250
All other policies.....	492	1,274,409
Total.....	303,662	721,910,338
Deduct policies decreased and ceased to be in force.....	20,333	51,457,168
Total policies and additions in force end of year.....	283,329	670,453,170
Policies ceased to be in force during the year:		
By death.....	2,373	6,285,334
By maturity.....	885	2,174,953
By expiry.....	10	1,443,165
By surrender.....	3,272	7,117,380
By lapse.....	5,611	10,992,355
By change and decrease.....	4,917	13,765,887
Not taken.....	3,265	9,678,094
Total terminated.....	20,333	51,457,168

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said district in force December 31 of previous year.....	1,216	\$3,054,886.00
Policies on the lives of citizens of said District issued during the year.....	119	323,000.00
Total.....	1,335	3,377,886.00
Deduct ceased to be in force during the year.....	46	154,055.00
Policies in force December 31, 1903.....	1,289	3,223,831.00
Losses and claims unpaid December 31 of previous year.....	1	1,000.00
Losses and claims incurred during the year.....	18	39,126.00
Total.....	19	40,126.00
Losses and claims settled during the year in cash and by compromise.....	17	28,126.00
Losses and claims unpaid December 31, 1903.....	2	12,000.00
Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions, or other expenses.....		97,247.43

PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

[Incorporated, 1847; commenced business, 1847. Harry F. West, president; William H. Kingsley, secretary and treasurer. Home office, 921, 923, and 925 Chestnut street, Philadelphia, Pa.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$52,111,004.04
Decrease of paid-up capital during the year, being bond premiums charged off and deductions from real-estate valuations.....	50,756.85
Extended at.....	\$52,060,247.19

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$10,885.19 for first year's reinsurance.....	\$1,734,951.00
Surrender values applied to pay first year's premiums.....	2,315.97
Total first year's premiums on original policies.....	\$1,737,266.97

Dividends applied to purchase paid-up additions and annuities	\$95,491.00	
Surrender values applied to purchase paid-up insurance and annuities	163,465.00	
Consideration for original annuities involving life contingencies	284,344.29	
Consideration for supplementary contracts involving life contingencies	8,992.13	
Total new premiums		\$2,289,559.39
Renewal premiums without deduction for commissions or other expenses, less \$30,772.37 for reinsurance on renewals	8,876,302.02	
Dividends applied to pay renewal premiums	650,253.55	
Surrender values applied to pay renewal premiums	31,849.75	
Renewal premiums for deferred annuities	702.18	
Total renewal premiums		9,559,107.50
Total premium income		11,848,666.89
Consideration for supplementary contracts not involving life contingencies		201,167.00
Premium notes, loans, or liens restored by revival of policies		831.34
Interest on mortgage loans	1,040,669.70	
Interest on collateral loans	217,302.97	
Interest on bonds and dividends on stocks	878,796.35	
Interest on premium notes, policy loans, or liens	349,882.81	
Interest on other debts due the company	25,775.51	
Rent from company's property	196,869.08	
Total interest and rents		2,739,296.42
Profit on sale or maturity of ledger assets		38,896.68
From other sources		11,860.17
Total income		\$14,840,718.50
Sum of both amounts		66,900,965.69

III. DISBURSEMENTS.

For death claims (less \$5,000 reinsurance), \$2,744,822; additions, \$23,602	\$2,768,424.00	
For matured endowments, \$788,918; additions, \$21,943	810,861.00	
Net amount paid for losses and matured endowments		\$3,579,285.00
For annuities involving life contingencies		168,484.74
Premium notes, voided by lapse		46,645.86
Surrender values paid in cash		638,187.44
Surrender values applied to pay new premiums, \$2,315.97; to pay renewal premiums, \$31,849.75		34,165.72
Surrender values applied to purchase paid-up insurance and annuities		163,465.00
Dividends paid to policy holders in cash		39,586.34
Dividends applied to pay renewal premiums		650,253.55
Dividends applied to purchase paid-up additions and annuities		95,491.00
Total paid policy holders		\$5,415,564.65
Paid for claims on supplementary contracts not involving life contingencies		78,954.05
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$919,470.39; renewal premiums, \$568,298.89; on annuities (original), \$13,768.12 (renewal), \$29.50		1,491,566.90
Salaries and allowances for agencies, including managers, agents, and clerks		54,004.61
Agency supervision, traveling, and all other agency expenses		35,662.99
Medical examiners' fees, \$117,131.16; inspection of risks, \$16,591.73		133,722.89
Salaries and all other compensation of officers and home-office employees		250,703.25
Rent		46,470.29
Advertising, \$48,007.36; printing and stationery, \$26,423.51; postage, \$28,279.61		102,710.48
Legal expenses		18,378.84
Furniture, fixtures, and safes		5,654.11
Insurance taxes, licenses, and department fees		319,468.37
Taxes on real estate		31,914.50
Repairs and expenses (other than taxes) on real estate		123,184.57
Home office expenses		61,628.58
Total disbursements		2,754,025.43
Balance		8,169,589.08
		58,731,376.61

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$3,078,240.71	
Mortgage loans on real estate, first liens	22,727,551.43	
Loans secured by pledge of bonds, stocks, or other collateral	4,924,348.71	
Loans made to policy holders on this company's policies, assigned as collateral	5,096,912.00	
Premium notes on policies in force, of which \$5,628 is for first-year premiums	1,163,815.88	
Book value bonds, excluding interest, \$20,027,325.09; stocks, \$391,630	20,418,955.09	
Deposited in trust companies and banks, on interest	913,841.42	
Cash in company's office, \$7,057.39; deposited in bank (not on interest), \$70,388.08	77,445.47	
Bills receivable, \$217,919.77; agents' balances, \$3,088.71	221,008.48	
Furniture	9,159.98	
Bills receivable for premiums	100,107.44	
Total ledger assets as per balance above	\$58,731,376.61	

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$378,203.61	
Interest due and accrued on bonds and stocks	121,928.50	
Interest due and accrued on collateral loans	12,386.79	
Interest due and accrued on other assets	6,000.00	
Rents due and accrued on company's property or lease	8,379.09	
Total interest and rents due and accrued		526,897.99
Market value of bonds and stocks over book value		201,347.46
Due from other companies from losses or claims on policies of this company reinsured		20,000.00
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903	\$145,006.84	\$671,175.81
Gross deferred premiums on policies in force December 31, 1903	95,375.10	743,286.33
Total	240,381.94	1,414,462.14
Deduct loading, 20 per cent.	48,076.39	282,892.43
Net amount of uncollected and deferred premiums	192,305.55	1,131,569.71
		1,323,875.26
Gross assets		60,803,497.32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes	\$9,159.98	
Agents' debit balances	3,088.71	
Cash advanced to or in the hands of agents	217,919.77	
Bills receivable	100,107.44	
Total		330,275.90
Total admitted assets		60,473,221.42

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted	\$48,628,779.00	
Same for reversionary additions	827,545.00	
Same for annuities (including those in reduction of premiums)	1,612,982.00	
Total	51,069,306.00	
Deduct net value of reinsured risks	76,015.00	
Net reserve		\$50,993,291.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies		940,890.00
Trust deposits		14,372.00
Claims for death losses in process of adjustment or adjusted and not due	\$227,306.25	
Claims resisted by the company	90,000.00	
Total policy claims		317,306.25
Premiums paid in advance, including surrender values so applied		33,822.66
Commissions due to agents on premium notes when paid		6,550.15
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		124,422.39
Dividends apportioned payable to policy holders during 1904		35,703.27
Dividends apportioned payable to policy holders subsequent to 1904		3,738,650.99
All other liabilities special $\frac{3}{4}$ per cent reserve		999,545.00
Liabilities as to policy holders		52,466,357.82
Unassigned funds (surplus)		3,268,667.71
Gross liabilities		60,473,221.42

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	69,653	\$165,089,553.00
Endowment policies.....	31,185	66,713,678.00
All other policies.....	13,993	43,129,299.00
Additions.....		1,177,485.00
New policies written during the year:		
Whole life policies.....	13,377	28,349,117.00
Endowment policies.....	7,863	15,940,812.00
All other policies.....	6,398	20,177,161.00
Old policies revived:		
Whole life policies.....	375	784,159.00
Endowment policies.....	184	322,349.00
All other policies.....	1,101	3,090,262.00
Additions.....		852.00
Old policies changed and increased:		
Whole life policies.....	14	49,300.00
Endowment policies.....	16	49,668.00
All other policies.....	220	802,425.00
Additions.....		162,649.00
Total.....	144,379	345,838,769.00
Deduct policies decreased and ceased to be in force.....	15,062	37,052,677.00
Total policies and additions in force end of year.....	129,317	308,786,092.00
Policies reinsured.....	66	1,782,900.00
Policies ceased to be in force during the year:		
By death.....	1,086	2,792,129.00
By maturity.....	354	811,316.00
By expiry.....	410	1,035,639.00
By surrender.....	1,458	3,644,464.00
By lapse.....	6,797	13,767,774.00
By change and decrease.....	262	1,833,488.00
Not taken.....	4,695	13,167,867.00
Total terminated.....	15,062	37,052,677.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	1,180	\$3,156,391.00
Policies on the lives of citizens of said District issued during the year.....	230	662,693.00
Total.....	1,410	3,819,084.00
Deduct ceased to be in force during the year.....	92	226,906.00
Policies in force December 31, 1903.....	1,318	3,592,178.00
Losses and claims unpaid December 31 of previous year.....	1	797.00
Losses and claims incurred during the year.....	9	19,628.00
Total.....	10	20,425.00
Losses and claims settled during the year.....	6	8,797.00
Losses and claims unpaid December 31, 1903.....	4	11,628.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		144,078.01

PHENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, 1851; commenced business, 1851. J. B. Bunce, president; W. A. Moore, secretary, Home office, 49 Pearl street, Hartford, Conn.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$15,102,249.97

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$5,404.64 for first year's reinsurance	\$426,153.58	
Surrender values applied to pay first year's premiums	1,460.23	
Total first year's premiums on original policies	\$427,613.81	
Dividends applied to purchase paid-up additions and annuities	58,214.00	
Surrender values applied to purchase paid-up insurance and annuities	77,527.00	
Consideration for original annuities involving life contingencies	3,146.75	
Total new premiums	\$566,501.56	
Renewal premiums without deduction for commissions or other expenses, less \$24,025.91 for reinsurance on renewals	\$2,195,415.99	
Dividends applied to pay renewal premiums	202,829.32	
Surrender values applied to pay renewal premiums	4,859.07	
Total renewal premiums	2,403,104.38	
Total premium income	2,969,605.94	
Interest on mortgage loans	\$487,106.31	
Interest on bonds and dividends on stocks	191,840.39	
Interest on premium notes, policy loans, or liens	63,012.26	
Interest on other debts due the company	8,263.31	
Discount on claims paid in advance	671.22	
Rent from company's property, including \$8,000 for company's own occupancy	35,842.59	
Total interest and rents	786,736.11	
Profit on sale or maturity of ledger assets	25,710.28	
From other sources	823.70	
Total income	\$3,782,876.03	
Sum of both amounts	18,885,126.00	

III. DISBURSEMENTS.

For death claims, \$1,037,881.17; additions, \$5,612	\$1,043,493.17	
For matured endowments, \$132,732.50; additions, \$8,433	141,165.50	
Net amount paid for losses and matured endowments	\$1,184,658.67	
For annuities involving life contingencies	10,047.79	
Premium notes, voided by lapse	2,611.48	
Surrender values paid in cash	169,940.93	
Surrender values applied to pay new premiums, \$1,460.23; to pay renewal premiums, \$4,859.07	6,319.30	
Surrender values applied to purchase paid-up insurance and annuities	77,527.00	
Dividends paid to policy holders in cash	4,322.00	
Dividends applied to pay renewal premiums	202,829.32	
Dividends applied to purchase paid-up additions and annuities	58,214.00	
Total paid policy holders	\$1,716,470.49	
Paid for claims on supplementary contracts not involving life contingencies	\$5,510.67	
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$218,241.20; renewal premiums, \$151,655.42; on annuities (original), \$157.34	370,056.96	
Committed renewal commissions	6,100.00	
Salaries and allowances for agencies, including managers, agents, and clerks	47,583.14	
Agency supervision, traveling, and all other agency expenses	19,482.77	
Medical examiners' fees, \$39,382.48; inspection of risks, \$4,631.69	44,014.17	
Salaries and all other compensation of officers and home office employees	92,208.96	
Rent, including \$8,000 for company's own occupancy	29,822.86	
Advertising, \$11,706.63; printing and stationery, \$26,213.16; postage, \$13,197.78	51,117.57	

Legal expenses.....	\$6,429.34	
Furniture, fixtures, and safes.....	1,777.69	
Insurance, taxes, licenses, and department fees.....	78,059.50	
Taxes on real estate.....	11,543.53	
Repairs and expenses (other than taxes) on real estate.....	11,126.33	
Loss on sale or maturity of ledger assets.....	11,516.05	
All other disbursements.....	12,990.78	
		\$799,340.32
Total disbursements.....		2,515,810.81
Balance.....		16,369,315.19

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$723,167.31	
Mortgage loans on real estate, first liens.....	9,968,748.15	
Loans made to policy holders on this company's policies, assigned as collateral.....	863,980.00	
Premium notes or liens on policies in force.....	231,518.70	
Book value bonds, excluding interest, \$3,777,598.66; stocks, \$348,431.....	4,126,029.66	
Deposited in trust companies and banks, on interest.....	455,637.34	
Cash in company's office.....	284.03	
Total ledger assets as per balance above.....		\$16,369,315.19

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$197,746.30	
Interest due and accrued on premium notes, policy loans, or liens.....	3,472.55	
Total interest and rents due and accrued.....		201,218.85
Market value of bonds and stocks over book value.....		151,041.94
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903.....	\$59,821.45	\$108,886.13
Gross deferred premiums on policies in force December 31, 1903.....	29,384.27	163,890.59
Total.....	89,205.72	272,776.72
Deduct loading, 20 per cent.....	17,841.14	54,555.35
Net amount of uncollected and deferred premiums.....	71,364.58	218,221.37
Gross assets.....		289,585.95
		17,011,161.93

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the company on the American Experience Table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this Department will be accepted (actuaries' 4 per cent table prior to January 1, 1901, and American 3 per cent table on participating and 3½ per cent nonparticipating, since January 1, 1901)...			\$15,595,765.00	
Same for reversionary additions.....			415,262.00	
Same for annuities (including those in reduction of premiums).....			90,411.00	
Total.....			16,101,438.00	
Deduct net value of reinsured risks.....			84,937.00	
Net reserve.....				\$16,016,501.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....				25,139.00
Claims for death losses in process of adjustment or adjusted and not due.....			\$37,909.00	
Claims for death losses which have been reported and no proofs received.....			17,208.48	
Total policy claims.....				55,117.48
Premiums paid in advance including surrender values so applied.....				16,226.00
Dividends apportioned payable to policy holders during 1904.....				13,162.00
Special policy reserve.....				169,312.00
Liabilities as to policy holders.....				16,295,457.48
Unassigned funds (surplus).....				715,704.45
Gross liabilities.....				17,011,161.93

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	19,817	\$34,267,383.00
Endowment policies	19,642	30,141,603.00
All other policies	3,253	5,854,341.00
Additions		601,265.00
New policies written during the year:		
Whole life policies	335	957,596.00
Endowment policies	6,931	10,808,072.00
All other policies	973	2,387,487.00
Additions		99,147.00
Old policies revived:		
Whole life policies	12	30,094.00
Endowment policies	32	48,756.00
All other policies	1	2,000.00
Additions		746.00
Old policies changed and increased:		
Whole life policies		10,200.00
Endowment policies		15,080.00
All other policies		4,920.00
Additions		295.00
Total	50,996	85,228,985.00
Deduct policies decreased and ceased to be in force	4,919	8,565,918.00
Total policies and additions in force end of year	46,077	76,663,067.00
Policies reinsured	75	770,786.00
Policies ceased to be in force during the year:		
By death	594	1,074,960.00
By maturity	89	141,165.00
By expiry	105	180,735.00
By surrender	636	1,135,384.00
By lapse	1,630	2,585,621.00
By change and decrease		82,934.00
Not taken	1,865	3,365,119.00
Total terminated	4,919	8,565,918.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	269	\$581,500.00
Policies on the lives of citizens of said District issued during the year	55	151,900.00
Total	324	733,400.00
Deduct ceased to be in force during the year	30	88,300.00
Policies in force December 31, 1903	294	645,100.00
Losses and claims incurred during the year	6	9,379.00
Losses and claims settled during the year	6	9,379.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		22,903.76

SECURITY MUTUAL LIFE INSURANCE COMPANY, BINGHAMTON, N. Y.

[Incorporated, 1886; commenced business 1887. Charles M. Turner, president; C. A. La Due, registrar. Home office, Chenango and Court streets, Binghamton, N. Y.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$1,337,198.08

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	\$340,960.26
Consideration for original annuities involving life contingencies	2,400.00
Renewal premiums without deduction for commissions or other expenses	\$363,516.51
Dividends applied to pay renewal premiums	4,585.00
Surrender values applied to pay renewal premiums	346.57
Total renewal premiums	868,448.08
Total premium income	1,211,808.34

Consideration for supplementary contracts not involving life contingencies	\$13,435.25
Premium notes, loans, or liens restored by revival of policies	79.12
Interest on mortgage loans	\$16,471.61
Interest on collateral loans	1,060.13
Interest on bonds and dividends on stocks	17,574.26
Interest on premium notes, policy loans, or liens	9,625.10
Interest on other debts due the company	2,913.55
Rent	4,975.22
Total interest and rents	52,619.87
From other sources	553,535.74
Total income	\$1,831,478.32
Sum of both amounts	3,168,676.40

III. DISBURSEMENTS.

For death claims, \$383,452.66; additions, \$1,111.30	\$384,563.96
Premium notes, voided by lapse	2,091.62
Surrender values paid in cash	22,171.80
Surrender values applied to pay new premiums	346.57
Dividends applied to pay renewal premiums	4,585.00
Total paid policy holders	413,758.95
Paid for claims on supplementary contracts not involving life contingencies	\$1,125.00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$263,463.06; renewal premiums, \$51,578.34; on annuities (original), \$170	315,211.40
Salaries and allowances for agencies, including managers, agents, and clerks	84,031.41
Agency supervision, traveling, and all other agency expenses	20,213.26
Medical examiners' fees, \$42,493; inspection of risks, \$9,678.26	52,171.26
Salaries and all other compensation of officers and home office employees	57,768.12
Rents	12,230.78
Advertising, \$6,355.02; printing and stationery, \$7,261.58; postage, \$5,824.20	19,440.80
Legal expenses	2,288.03
Furniture, fixtures, and safes	1,273.12
Insurance, taxes, licenses, and department fees	22,358.75
Taxes on real estate	1,575.82
Repairs and expenses (other than taxes) on real estate	1,631.70
Loss on sale or maturity of ledger assets	3,427.75
All other disbursements	61,493.84
	\$656,241.04
Total disbursements	1,069,999.99
Balance	2,098,676.41

IV. LEDGER ASSETS.

Book value real estate, unincumbered, \$48,706.45; incumbered, \$51,000...	\$99,706.45
Mortgage loans on real estate, first liens	313,079.21
Loans secured by pledge of bonds, stocks, or other collateral	43,200.00
Loans made to policy holders on this company's policies, assigned as collateral	683,762.43
Premium notes on liens on policies in force of which \$2,332.18 is for first-year premiums	14,124.53
Book value bonds, excluding interest	590,735.00
Deposited in trust companies and banks, on interest	156,422.24
Cash in company's office, \$6,686.43; deposited in bank (not on interest), \$5,315.63; Atlanta office, \$1,229.50	13,231.56
Agents' balances	154,414.99
Total ledger assets, as per balance above	\$2,098,676.41

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....		\$6,392.90	
Interest due and accrued on bonds and stocks.....		3,574.58	
Interest due and accrued on collateral loans.....		425.93	
Interest due and accrued on premium notes, policy loans, or liens.....		18,032.76	
Rents due and accrued on company's property or lease.....		847.98	
			29,274.15
Total interest and rents due and accrued.....			3,093.55
Market value of real estate over book value.....			
	New business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1903.....	\$55,640.45	\$74,266.31	
Gross deferred premiums on policies in force December 31, 1903.....	40,283.51	56,545.24	
	95,923.96	130,811.55	
Total.....	19,184.79	26,182.31	*
Deduct loading, 20 per cent.....			
	76,739.17	104,729.24	
Net amount of uncollected and deferred premiums....			181,468.41
			2,312,512.52
Gross assets.....			

DEDUCT ASSETS NOT ADMITTED.

Agents debit balances.....	\$154,414.99	
Premium notes or loans on policies and net premiums in excess of the net value of their policies.....	99,646.91	
Book value of ledger assets over market value.....	22,335.00	
Total.....		\$276,396.90
Total admitted assets.....		2,036,115.62

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the New York Ins. Dept. on the Combined and American Experience Tables of Mortality, with 4, 3½, and 3 per cent interest or a higher standard of valuation than the one adopted by this Department will be accepted.....

\$1,448,957.00

Net reserve.....		\$1,448,957.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....		62,543.29
Claims for death losses in process of adjustment or adjusted and not due.....	\$18,253.00	
Claims for death losses which have been reported and no proofs received.....	5,000.00	
Claims resisted by the company.....	3,000.00	
Total policy claims.....		26,253.00
Premiums paid in advance, including surrender values so applied.....		4,530.20
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....		19,251.45
Liabilities as to policy holders.....		1,561,534.94
Unassigned funds (surplus).....		474,580.68
Gross liabilities.....		2,036,115.62

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	3,486	\$5,763,806.00
Endowment policies.....	1,500	1,838,810.00
All other policies.....	15,946	31,029,106.00
New policies written during the year:		
Whole life policies.....	9	2,544.00
Endowment policies.....	1,363	1,853,380.00
All other policies.....	7,983	12,462,302.00
Old policies revived:		
Whole life policies.....	296	445,321.00
Endowment policies.....	54	49,450.00
All other policies.....	20	53,000.00
Old policies changed and increased:		
Whole life policies.....		3,750.00
Endowment policies.....		1,500.00
All other policies.....		525.00
Return premiums and reversionary additions.....		569,051.00
Total.....	30,657	54,072,545.00
Deduct policies decreased and ceased to be in force.....	6,118	7,259,662.00
Total policies and additions in force, end of year.....	24,539	46,812,883.00
Policies ceased to be in force during the year:		
By death.....	175	374,038.00
By surrender.....	66	138,874.00
By lapse.....	4,597	4,439,249.00
By change and decrease.....		248,959.00
Not taken.....	1,280	2,058,542.00
Total terminated.....	6,118	7,259,662.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	185	\$478,069.00
Policies on the lives of said District issued during the year	26	60,754.00
Total	211	538,823.00
Deduct ceased to be in force during the year	11	20,588.00
Policies in force December 31, 1903	200	518,235.00
Losses and claims unpaid December 31 of previous year	Inst'l.	3,350.00
Losses and claims incurred during the year	1	3,000.00
Total	1	6,350.00
Losses and claims settled during the year	1	3,600.00
Losses and claims unpaid December 31, 1903	Inst'l.	2,750.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		16,018.09

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER, MASS.

[Incorporated, 1844; commenced business, 1845. A. G. Bullock, president; H. M. Witter, secretary.
Home office, 340 Main street, Worcester, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$20,020,044.58

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$13,164.50 for first year's reinsurance	\$450,528.06	
Dividends applied to purchase paid-up additions and annuities	107,827.47	
Total new premiums	558,355.52	
Renewal premiums without deduction for commissions or other expenses, less \$35,822.22 for reinsurance on renewals	2,760,297.23	
Dividends values applied to pay renewal premiums	333,531.72	
Total renewal premiums	3,093,828.95	
Total premium income	\$3,652,184.47	
Consideration for supplementary contracts not involving life contingencies	46,100.75	
Interest on mortgage loans	\$147,194.47	
Interest on collateral loans	36,371.70	
Interest on bonds and dividends on stocks	587,844.73	
Interest on premium notes, policy loans or liens	89,940.76	
Interest on other debts due the company	19,383.33	
Discount on claims paid in advance	45.70	
Rent from company's property, including \$20,000 for company's own occupancy	110,293.94	
Total interest and rents	991,074.63	
Profit on sale or maturity of ledger assets	107,505.65	
Total income		\$4,796,865.50
Sum of both amounts		24,816,910.08

III. DISBURSEMENTS.

For death claims (less \$30,000 reinsurance), \$1,141,043.10; additions, \$22,841.24 \$1,163,884.34
 For matured endowments, \$173,903; additions, \$7,605 181,508.00

Net amount paid for losses and matured endowments \$1,345,392.34
 Premium notes, voided by lapse 274.00
 Surrender values paid in cash 390,859.67
 Dividends paid to policy holders in cash 14,154.93
 Dividends applied to pay renewal premiums 333,531.72
 Dividends applied to purchase paid-up additions and annuities 107,827.47

Total paid policy holders 2,192,040.13
 Paid for claims on supplementary contracts not involving life contingencies 2,177.00
 Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$245,878.83; renewal premiums, \$198,734.40 444,613.23
 Commuted renewal commissions 9,721.93
 Salaries and allowances for agencies, including managers, agents, and clerks 62,440.42
 Agency supervision, traveling, and all other agency expenses 6,106.00
 Medical examiners' fees and inspection of risks 35,087.50
 Salaries and all other compensation of officers and home-office employees 70,619.74
 Rent, including \$20,000, for company's own occupancy 44,718.50
 Advertising, \$1,440.26; printing and stationery, \$17,666.59; postage, \$7,257.76 29,364.61
 Legal expenses 8,697.33
 Furniture, fixtures, and safes 7,299.95
 Insurance, taxes, licenses, and department fees 65,078.37
 Taxes on real estate 20,744.00
 Repairs and expenses (other than taxes) on real estate 34,467.82
 Loss on sale or maturity of ledger assets 27,023.69
 All other disbursements 43,682.75
 Total disbursements \$3,103,882.97
 Balance 21,713,027.11

IV. LEDGER ASSETS.

Book value real estate, unincumbered \$1,691,150.00
 Mortgage loans on real estate, first liens 3,386,343.60
 Loans secured by pledge of bonds, stocks, or other collateral 551,022.00
 Loans made to policy holders on this company's policies, assigned as collateral 1,942,760.00
 Book value bonds, excluding interest, \$10,926,659; stocks, \$2,601,001 13,527,660.00
 Deposited in trust companies and banks, on interest 452,818.25
 Cash in company's office 2,513.86
 Loans to corporations 158,750.00
 Total ledger assets as per balance above \$21,713,027.11

NONLEDGER ASSETS.

Interest due and accrued on mortgages \$45,139.24
 Interest due and accrued on bonds and stocks 189,965.92
 Interest due and accrued on collateral loans 7,209.66
 Interest due and accrued on premium notes, policy loans, or liens 33,236.63
 Rents due and accrued on company's property or lease 10,906.62
 Total interest and rents due and accrued 286,458.07
 Market value of bonds and stocks over book value 714,651.00

	New business.	Renewals.	
Gross premium, due and unreported on policies in force December 31, 1903.....	\$56,167.28	\$252,416.20	
Gross deferred premiums on policies in force December 31, 1903..	57,483.71	302,823.03	
Total	113,650.99	555,239.23	
Deduct loading 20 per cent	22,730.19	111,047.85	
Net amount of uncollected and deferred premiums	90,920.80	444,191.38	535,112.18
Gross assets			23,249,248.36

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the Massachusetts insurance department on the actuaries' table with 4 per cent interest on policies issued prior to January 1, 1901, and on the American table of mortality, with 3½ per cent interest on policies issued since January 1, 1901	\$19,963,078.00	
Same for reversionary additions	904,738.00	
Total	20,867,816.00	
Deduct net value of reinsured risks	103,910.00	
Net reserve		\$20,763,906.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies		55,332.00
Claims for death losses which have been reported and no proofs received	\$68,456.00	
Claims resisted by the company	4,500.00	
Total policy claims		72,956.00
Premiums paid in advance, including surrender values so applied		49,339.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums, viz, dividends of 1902 and 1903 left with company with accumulations		37,160.00
Dividends apportioned payable to policy holders during 1904 (payable on five year dividend policies of 1899)		41,376.00
Dividends apportioned payable to policy holders subsequent to 1904 on (five year dividend policies issued in 1900, on five year dividend policies issued in 1901, on five year dividend policies issued in 1902)		44,101.00
Unassigned funds (surplus)		2,185,078.36
Total liabilities		23,249,248.36

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	13,729	\$36,803,548.00
Endowment policies	20,172	51,781,047.00
All other policies	1,642	4,910,608.00
Additions		1,471,471.00
New policies written during the year:		
Whole life policies	3,235	8,184,826.00
Endowment policies	2,027	4,065,280.00
All other policies	666	2,002,478.00
Additions		199,586.00
Old policies revived:		
Whole life policies	22	70,305.00
Endowment policies	5	7,000.00
All other policies	4	11,350.00
Old policies changed and increased:		
Whole life policies		35,732.00
Endowment policies	1	24,514.00
All other policies		1,390.00
Total	41,503	109,569,125.00
Deduct policies decreased and ceased to be in force	3,255	8,666,736.00
Total policies and additions in force end of year	38,248	100,902,389.00
Policies reinsured		1,186,600.00
Policies ceased to be in force during the year:		
By death	385	1,230,168.00
By maturity	70	181,402.00
By expiry	37	164,730.00
By surrender	761	1,660,035.00
By lapse	1,346	3,047,455.00
By change and decrease	29	868,062.00
Not taken	627	1,514,884.00
Total terminated	3,255	8,666,736.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31, of previous year.....	280	\$671,167.00
Policies on the lives of citizens of said District issued during the year.....	32	62,231.00
Total.....	312	733,398.00
Deduct ceased to be in force during the year.....	34	104,815.00
Policies in force December 31, 1903.....	278	628,583.00
Losses and claims incurred during the year.....	5	7,296.84
Losses and claims settled during the year, in cash.....	3	6,289.84
Losses and claims unpaid December 31, 1903.....	2	1,007.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions, or other expenses.....		23,696.92

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, 1820; commenced business, 1850. M. G. Bulkeley, president; J. L. English, secretary.
Home office, 650 Main street, Hartford, Conn.]

I. CAPITAL STOCK.

Amount of capital paid up in cash.....	\$2,000,000.00
Amount of net ledger assets December 31, 1902.....	\$59,768,964.76
Increase of paid-up capital during the year.....	250,000.00
Extended at.....	\$60,018,964.76

II. INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$177.59 for first year's reinsurance.....	\$1,109,846.34
Surrender values applied to pay first year's premiums.....	6,902.87
Total first year's premiums on original policies.....	1,116,749.21
Dividends applied to purchase paid-up additions and annuities.....	15,011.81
Surrender values applied to purchase paid-up insurance and annuities.....	290,710.76
Consideration for supplementary contracts involving life contingencies.....	5,000.00
Total new premiums.....	1,427,471.78
Renewal premiums, without deduction for commissions or other expenses, less \$8,778.75 for reinsurance on renewals.....	\$6,982,364.23
Dividends applied to pay renewal premiums.....	486,163.52
Surrender values applied to pay renewal premiums.....	453.30
Total renewal premiums.....	7,468,981.05
Total premium income.....	8,896,452.83
Consideration for supplementary contracts not involving life contingencies.....	4,464.00
Interest on mortgage loans.....	\$1,414,461.23
Interest on collateral loans.....	46,528.18
Interest on bonds and dividends on stocks.....	1,036,889.42
Interest on premium notes, policy loans, or liens.....	205,082.86
Interest on other debts due the company.....	62,383.62
Discount on claims paid in advance.....	1,017.52
Rent from company's property, including \$20,000 for company's own occupancy.....	46,335.33
Total interest and rents.....	2,812,698.16
Profit on sale or maturity of ledger assets.....	8,199.03
Premium income—accident, health, and liability business.....	2,837,060.54
Total income.....	14,558,874.56
Sum of both amounts.....	74,577,839.32

III. DISBURSEMENTS.

For death claims (less \$5,563 reinsurance).....	\$2,825,461.92	
For matured endowments.....	1,607,639.00	
Net amount paid for losses and matured endowments	\$4,433,100.92	
For annuities involving life contingencies	814.99	
Surrender values paid in cash.....	193,587.64	
Surrender values applied to pay new premiums, \$6,902.87; to pay renewal premiums, \$453.30.....	7,356.17	
Surrender values applied to purchase paid-up insurance and annuities ..	290,710.76	
Dividends paid to policy holders in cash.....	177,980.61	
Dividends applied to pay renewal premiums.....	486,163.52	
Dividends applied to purchase paid-up additions and annuities	15,011.81	
Total paid policy holders.....		\$5,604,726.42
Paid for claims on supplementary contracts not involving life contingencies	6,345.00	
Paid stockholders for interest or dividends.....	193,750.00	
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$607,758.28; renewal premiums, \$407,142.63.....	1,014,900.91	
Salaries and allowances for agencies, including managers, agents, and clerks	33,477.02	
Agency supervision, traveling, and all other agency expenses.....	19,531.01	
Medical examiners' fees, \$79,342; inspection of risks, \$16,440.03.....	95,782.03	
Salaries and all other compensation of officers and home office employees.....	186,961.91	
Rent, including \$20,000, for company's own occupancy.....	48,868.08	
Advertising, \$12,571.66; printing and stationery, \$25,666.16; postage, \$38,140.05.....	76,377.87	
Legal expenses	26,842.33	
Furniture, fixtures, and safes.....	8,047.24	
Insurance taxes, licenses, and department fees	296,271.76	
Taxes on real estate	10,688.94	
Repairs and expenses (other than taxes) on real estate	23,051.89	
All other disbursements	48,925.80	
Total disbursements, accident, health, and liability business.....		2,089,821.79
Total disbursements		2,171,454.98
Total disbursements		9,866,003.19
Balance.....		64,711,836.13

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$620,945.24	
Mortgage loans on real estate, first liens	29,894,208.23	
Loans secured by pledge of bonds, stocks, or other collateral.....	1,181,769.19	
Loans made to policy holders on this company's policies, assigned as collateral	2,945,678.00	
Premium notes or liens on policies in force, of which \$6,848.30 is for first-year premiums.....	359,858.60	
Book-value bonds, excluding interest, \$18,309,087.62; stocks, \$5,252,561.05.....	23,561,648.67	
Deposited in trust companies and banks, on interest.....	3,257,569.79	
Cash in company's office, \$131,659.86; deposited in bank (not on interest), \$2,700,228.98	2,831,888.84	
Bills receivable, \$30,158.54; agents' balances, \$28,111.03.....	58,269.57	
Total ledger assets as per balance above.....		\$64,711,836.13

NONLEDGER ASSETS.

Interest due and accrued on mortgages	460,058.94	
Interest due and accrued on bonds and stocks	137,134.69	
Interest due and accrued on collateral loans.....	15,081.21	
Interest due and accrued on premium notes, policy loans, or liens	240,667.27	
Interest due and accrued on other assets	154.07	
Rents due and accrued on company's property or lease.....	2,262.00	
Total interest and rents due and accrued.....		855,358.18
Market value of bonds and stocks over book value.....		1,924,228.96
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903.....	\$109,506.00	\$414,879.21
Gross deferred premiums on policies in force December 31, 1903	54,541.48	325,569.24
Total	164,047.48	740,448.45
Deduct loading, 20 per cent	32,809.50	148,089.69
Net amount of uncollected and deferred premiums.....	131,237.98	592,358.76
Gross assets		68,215,020.01

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$28,794.89
Bills receivable.....	30,158.54
Premium notes or loans on policies and net premiums in excess of the net value of their policies.....	887.57
Total.....	\$59,841.00
Total admitted assets.....	68,155,179.01

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Tables of Mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted.....		\$56,787,440.00
Deduct net value of reinsured risks.....		53,452.00
Net reserve.....		\$56,733,988.00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company.....		62,863.00
Liability on policies cancelled upon which a surrender value may be demanded.....		7,942.00
Claims for death losses in process of adjustment or adjusted and not due.....	\$97,429.00	
Claims for death losses which have been reported and no proofs received.....	55,754.00	
Claims for matured endowments due and unpaid.....	45,092.00	
Claims resisted by the company.....	24,000.00	
Total policy claims.....		222,275.00
Premiums paid in advance, including surrender values so applied.....		34,764.67
Commissions due to agents on premium notes when paid.....		1,992.52
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....		10,000.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....		86,506.12
Dividends apportioned payable to policy holders during 1904.....		338,559.97
Dividends apportioned payable to policy holders subsequent to 1904.....		402,599.14
All other liabilities, special reserve.....		2,186,188.00
Total liabilities life business.....		60,087,678.42
Total liabilities, accident, health, and liability business.....		1,456,394.68
Liabilities as to policy holders.....		61,544,073.10
Capital stock.....	\$2,000,000.00	
Unassigned funds (surplus).....	4,611,105.91	
		6,611,105.91
Total liabilities.....		68,155,179.01

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	43,800	\$69,925,296.00
Endowment policies.....	70,132	120,982,553.00
All other policies.....	10,270	22,855,128.00
New policies written during the year:		
Whole life policies.....	258	242,157.00
Endowment policies.....	16,450	30,012,187.00
All other policies.....	1,050	2,344,015.00
Old policies revived:		
Whole life policies.....	4	5,611.00
Endowment policies.....	53	85,000.00
All other policies.....	7	18,000.00
Old policies changed and increased:		
Whole life policies.....		7,759.00
Endowment policies.....		371,102.00
All other policies.....		1,300.00
Total.....		
Deduct policies decreased and ceased to be in force.....	142,024	246,850,108.00
	10,768	21,084,265.00
Total policies and additions in force end of year.....		
Policies reinsured.....	131,256	225,765,843.00
	37	190,387.00
Policies ceased to be in force during the year:		
By death.....		
By maturity.....	1,673	2,817,461.00
By expiry.....	1,224	1,595,096.00
By surrender.....	157	331,900.00
By lapse.....	1,258	2,265,408.00
By change and decrease.....	3,777	7,324,652.00
Not taken.....	22	149,533.00
	2,657	6,600,215.00
Total terminated.....		
	10,768	21,084,265.00

REPORT OF DEPARTMENT OF INSURANCE, D. C. 99

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	295	\$627,732.00
Policies on the lives of citizens of said District issued during the year.....	31	106,082.00
Total.....	326	733,814.00
Deduct ceased to be in force during the year.....	9	29,500.00
Policies in force December 31, 1903.....	317	704,314.00
Losses and claims unpaid December 31 of previous year.....	1	375.00
Losses and claims incurred during the year.....	3	7,000.00
Total.....	4	7,375.00
Losses and claims settled during the year.....	4	7,375.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions, or other expenses.....		28,858.45

Accident department.

[Incorporated, 1820; commenced business, 1850. M. G. Bulkeley, president; Walter C. Faxin, secretary accident department. Home office, 650 Main street, Hartford, Conn.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$2,000,000.00	
Increase of capital during the year.....		\$250,000.00
Amount of net ledger assets December 31, 1902.....		59,768,964.76
Extended at.....		\$60,018,964.76

II. INCOME DURING YEAR.

	Accident.	Liability.	Health.	
Entire premiums collected during the year.....	\$1,577,512.53	\$1,248,049.06	\$140,680.91	
Deduct reinsurance, abatement, rebate, and return premiums.....	61,808.30	59,709.04	7,924.12	
Net cash actually received for premiums....	1,515,704.23	1,188,340.02	132,756.79	\$2,836,801.04
Rents from company's property, including \$20,000 for company's own occupancy.....			\$46,335.33	
Interest on loans on mortgages of real estate.....			1,414,461.23	
Interest on collateral loans.....			46,528.18	
Interest on bonds and dividends on stocks.....			1,036,889.42	
Interest upon other debts due the company and on deposits in banks....			268,484.00	
Total rents and interest.....				2,812,698.16
Profit on sale and maturity of securities.....			8,199.03	
From all other sources.....			259.50	
				8,458.53
Total.....				5,657,957.73
Premium income, life business.....				8,900,916.83
Total income during the year.....				14,558,874.56
Sum of both amounts.....				74,577,839.32

100 REPORT OF DEPARTMENT OF INSURANCE, D. C.

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Liability.	Health.
Gross amount paid for losses.....	\$695,916.25	\$211,635.53	\$57,137.36
Deduct reinsurance and salvages.....	3,799.59	1,316.50	1,331.43
Net amount paid policy holders.....	692,116.66	210,319.03	55,805.93
Stockholders for interest or dividends (amount declared during the year, \$43,750)			\$43,750.00
Investigation and adjustment of claims			41,885.69
Commissions of brokerage to agents, less received on reinsurance, and return premiums			839,086.58
Salaries, traveling, and all expenses of agents and agencies, not on commission account			38,948.68
Medical examiners' fees and salaries			10,840.29
Salaries and all other compensation of officers, and home office employees			63,782.52
Inspections (other than medical)			12,365.55
All other taxes, licenses, and insurance department fees			33,017.16
Rent			22,682.27
Legal expenses			1,304.06
Advertising, \$11,448.26; printing and stationery, \$44,601.81			56,050.07
All other items			49,500.49
Total disbursements—accident, health, and liability			2,171,454.98
Total disbursements life business			7,694,548.21
Total disbursements during the year			9,866,003.19
Balance.....			64,711,836.13

IV. LEDGER ASSETS.

Book value of real estate, unincumbered	\$620,945.24
Mortgage loans on real estate, first liens	29,894,208.23
Loans secured by pledge of bonds, stocks, or other collateral	1,181,769.19
Book value of bonds (excluding interest, \$18,309,087.62), and stocks, \$5,252,561.05	23,561,648.67
Cash in company's office, \$131,659.86; deposited in banks, \$5,957,798.77	6,089,458.63
Bills receivable	30,158.54
All other items	3,333,647.63
Total	64,711,836.13
Total net ledger assets, as per balance	\$64,711,836.13

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$460,058.94
Interest due and accrued on bonds and stocks	137,134.69
Interest due and accrued on collateral loans	15,081.21
Interest due and accrued on other assets	240,821.34
Rents due and accrued on company's property or lease	2,262.00
Total outstanding interest and rents	855,358.18
Market value of bonds and stocks over book value, not including interest	1,924,228.96
Gross premiums in course of collection, viz, net amount of uncollected and deferred premiums	723,596.74
Gross assets	68,215,020.01

DEDUCT ASSETS NOT ADMITTED.

Bills receivable	\$30,158.54
Agents balances and premium notes, loans, or liens in excess of reserve on policies	29,682.46
Total	59,841.00
Total admitted assets	68,155,179.01

V. LIABILITIES.

	In process of adjust- ment.	Known or estimated proofs not filed.	
Accident.....	\$58,244.12	\$10,000.00	
Liability.....	48,700.00		
Health.....	5,156.88	1,250.00	
Total gross amount of claims.....	112,101.00	11,250.00	
	Resisted by company on its own account. (Not out- lawed.)	For policy- holders.	
Accident.....	\$104,181.73		
Liability.....	600.00	\$156,600.00	
Health.....	780.00		
Net amounts of unpaid claim account.....	105,561.73	156,600.00	
Aggregate of unpaid claims and expenses.....			\$385,512.73
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....		2,040,817.52	
Unearned portion (50 per cent).....		1,020,408.75	
Gross premiums upon all unexpired risks, running more than one year from date of policy.....		48,473.20	
Total unearned premiums.....		1,068,881.95	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			2,000.00
Total liabilities:			
Accident, health, and liability business.....		1,456,394.68	
Life.....		60,087,678.42	
			61,544,073.10
Capital stock paid up in cash.....		2,000,000.00	
Surplus over capital and other liabilities.....		4,611,105.91	
			6,611,105.91
Total.....			68,155,179.01

EXHIBIT OF PREMIUMS.

	Gross premi- ums on acci- dent risks.	Gross premi- ums on liability risks.	Gross premi- ums on health risks.
In force December 31, 1902.....	\$897,658.15	\$228,898.96	\$96,517.87
Written or renewed during the year.....	1,577,512.53	1,248,049.06	140,680.91
Total.....	2,475,170.68	1,476,948.02	237,198.78
Deduct expirations and cancellations.....	1,481,750.89	496,181.25	109,943.25
Balance.....	993,419.79	980,766.77	127,255.53
Deduct reinsured policies.....	12,243.76	6,596.00	1,747.00
Net in force December 31, 1903.....	981,176.03	974,170.77	125,508.53

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross premi- ums or risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$11,944.36	\$15,293.12	\$12,393.72
Liability.....	242.13	167.50	267.50
Health.....	1,738.50	353.55	677.12
Aggregate.....	13,924.99	15,814.77	13,338.34

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD, MASS.

[Incorporated, 1851; commenced business, 1851. James W. Hull, president; Theodore L. Allen, secretary. Home office, North and West streets, Pittsfield, Mass.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$25,500.00
Amount of net ledger assets December 31, 1902.....	\$11,217,578.43

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$11,325.80 for first year's reinsurance	\$190,268.62
Dividends applied to purchase paid-up additions and annuities	289,356.85
Renewal premiums without deduction for commissions or other expenses, less \$36,396.72 for reinsurance on renewals.....	1,830,812.53
Total premium income	2,310,438.00
Interest on mortgage loans	\$231,303.79
Interest on collateral loans	48,675.10
Interest on bonds and dividends on stocks	155,615.01
Interest on premium notes, policy loans, or liens	33,359.60
Interest on other debts due the company	10,546.85
Rent from company's property, including \$3,600 for company's own occupancy	79,858.41
Total interest and rents.....	559,358.76
Profit on sale or maturity of ledger assets	25,000.00
From other sources	3,813.09
Total income.....	\$2,898,600.00
Sum of both amounts.....	14,116,188.28

III. DISBURSEMENTS.

For death claims (less \$22,500 reinsurance), \$583,852; additions, \$41,363	\$625,215.00
For matured endowments (less reinsurance), \$161,377; additions, \$10,556	171,933.00
Net amount paid for losses and matured endowments	\$797,148.00
Premium notes, voided by lapse, \$1,605.32; by surrender of policies, \$812.12.....	2,417.44
Surrender values paid in cash, less reinsurance, \$2,041.35	374,135.18
Dividends applied to purchase paid-up additions and annuities.....	289,356.85
Total paid policy holders.....	\$1,463,057.47
Paid stockholders for interest or dividends	1,785.00
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$103,619.42; renewal premiums, \$128,081.62.....	231,701.04
Salaries and allowances for agencies, including managers, agents, and clerks.....	22,363.46
Agency supervision, traveling, and all other agency expenses	11,866.78
Medical examiners' fees, \$12,035; inspection of risks, \$6,208.28	18,243.28
Salaries and all other compensation of officers and home office employees	56,003.60
Rent, including \$3,600, for company's own occupancy	20,062.52
Advertising, \$10,419.97; printing and stationery, \$8,270.49; postage, \$4,954.20.....	23,644.66
Legal expenses	1,308.37
Furniture, fixtures, and safes	1,251.84
Insurance taxes, licenses, and department fees	35,001.63
Taxes on real estate	13,329.29
Repairs and expenses (other than taxes) on real estate	34,354.87
All other disbursements	5,726.74
Total disbursements	476,643.08
Balance	1,939,700.55
	12,176,487.73

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$1,106,085.06
Mortgage loans on real estate, first liens	4,720,381.49
Loans secured by pledge of bonds, stocks, or other collateral	991,489.80
Loans made to policy holders on this company's policies, assigned as collateral	668,079.02
Premium notes on policies in force	61,847.83
Book value bonds, excluding interest, \$3,282,299.50; stocks, \$713,043.....	3,995,342.50
Deposited in trust companies and banks, on interest	426,018.46
Cash in company's office, \$1,481.90; deposited in bank (not on interest), \$173,397.45	174,879.35
Bills receivable, \$1,250; agents' balances, \$25,248.91	26,498.91
Sundry debtors	5,865.31
Total ledger assets, as per balance above.....	\$12,176,487.73

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$102,194.59	
Interest due and accrued on bonds and stocks	2,412.92	
Interest due and accrued on collateral loans	2,295.34	
Interest due and accrued on premium notes, policy loans, or liens	12,903.59	
Rents due and accrued on company's property or lease	208.34	
Total interest and rents due and accrued		\$120,014.78
Market value of bonds and stocks over book value		179,226.25
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903	\$5,703.15	\$64,319.30
Gross deferred premiums on policies in force December 31, 1903	24,028.12	189,535.46
Total	29,731.27	253,854.76
Deduct loading, 20 per cent	5,946.25	50,770.95
Net amount of uncollected and deferred premiums....	23,785.02	203,083.81
		226,868.83
Gross assets		12,702,597.59

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$25,248.91	
Loans on personal security, indorsed or not, \$5,865.31; bills receivable, \$1,250	7,115.31	
Total		32,364.22
Total admitted assets		12,670,233.37

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted		\$11,735,796.00
Claims for death losses in process of adjustment or adjusted and not due	\$9,340.00	
Claims for death losses which have been reported and no proofs received	30,447.00	
Claims for matured endowments due and unpaid	66.73	
Total policy claims		39,853.73
Premiums paid in advance, including surrender values so applied		22,770.32
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		535.57
Special contingent fund		25,000.00
All other liabilities		358.28
Liabilities as to policy holders		11,824,313.90
Capital stock	\$25,500.00	
Unassigned funds (surplus)	820,419.47	
		845,919.47
Gross liabilities		12,670,233.37

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	19,180	\$47,965,045.00
Endowment policies.....	3,762	8,250,465.00
All other policies.....	62	146,000.00
Additions.....		2,086,919.00
New policies written during the year:		
Whole life policies.....	1,663	4,543,750.00
Endowment policies.....	611	1,086,463.00
All other policies.....	65	203,000.00
Additions.....		573,654.00
Old policies revived:		
Whole life policies.....	15	48,500.00
Endowment policies.....	4	11,000.00
All other policies.....		
Return premiums and reversionary additions.....		
Total.....	25,362	64,914,796.00
Deduct policies decreased and ceased to be in force.....	1,520	4,148,018.00
Total policies and additions in force end of year.....	23,842	60,766,778.00
Policies reinsured.....	142	1,150,750.00
Policies ceased to be in force during the year:		
By death.....	218	627,446.00
By maturity.....	75	170,919.00
By expiry.....	12	44,000.00
By surrender.....	358	1,292,990.00
By lapse.....	576	1,375,363.00
Not taken.....	281	637,300.00
Total terminated.....	1,520	4,148,018.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	129	\$230,200.00
Policies on the lives of citizens of said District issued during the year.....	13	22,000.00
Total.....	142	252,200.00
Deduct ceased to be in force during the year.....	13	18,000.00
Policies in force December 31, 1903.....	129	234,200.00
Losses and claims incurred during the year.....	1	2,022.00
Losses and claims settled during the year in cash.....	1	2,022.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		2,148.08

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

[Incorporated, 1859; commenced business, 1859. James W. Alexander, president; William Alexander, secretary. Home office, 120 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$100,000.00
Amount of net ledger assets December 31, 1902.....	\$334,049,959.68

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$9,156,624.83
Dividends applied to purchase paid-up additions and annuities	771,998.60
Surrender values applied to purchase paid-up insurance and annuities.....	1,653,668.00
Consideration for original annuities involving life contingencies.....	1,316,360.32
Consideration for supplementary contracts involving life contingencies	66,086.00
Total new premiums	\$12,964,737.75
Renewal premiums without deduction for commissions or other expenses, less \$46,740.82 for reinsurance on renewals.....	45,673,151.88
Total premiums.....	58,637,889.63
Consideration for supplementary contracts not involving life contingencies	253,954.00
Interest on mortgage loans	\$2,951,893.41
Interest on collateral loans	341,629.49
Interest on bonds and dividends on stocks	7,420,651.82
Interest on premium notes, policy loans or liens.....	930,269.98
Interest on other debts due the company	1,291,411.86
Rent from company's property, including \$293,192 for company's own occupancy.....	1,881,000.96
Total interest and rents.....	14,816,857.62
Profit on sale or maturity of ledger assets	9,649.78
Total income.....	\$73,718,850.93
Sum of both amounts.....	407,768,810.61

III. DISBURSEMENTS.

For death claims (less \$264,968 reinsurance), \$17,994,261.23; additions, \$324,221.71.....	\$18,318,482.94
For matured endowments, \$2,580,141.82; additions, \$51,354.92.....	2,631,496.74
Net amount paid for losses and matured endowments.....	\$20,949,979.68
For annuities involving life contingencies	883,278.00
Surrender values paid in cash	5,780,451.04
Surrender values applied to purchase paid-up insurance and annuities.....	1,653,668.00
Dividends paid to policy holders in cash	4,910,296.95
Dividends applied to purchase paid-up additions and annuities	771,998.60
Total paid policy holders.....	\$34,949,672.27
Paid for claims on supplementary contracts not involving life contingencies.....	63,661.05
Paid stockholders for interest or dividends.....	7,000.00
Commissions and bonuses to agents (less commission on reinsurance first year's premiums, \$3,585,596.14; renewal premiums, \$3,627,084.92; on annuities (original), \$38,959.29.....	7,251,640.35
Commuted renewal commissions	1,036,764.87
Salaries and allowances for agencies, including managers, agents, and clerks	564,636.87
Agency supervision, traveling, and all other agency expenses	464,697.94
Medical examiners' fees, \$616,022.42; inspection of risks, \$214,933.81.....	830,956.23
Salaries and all other compensation of officers and home-office employees	1,088,968.22
Rent	293,192.00
Advertising, \$328,328.77; printing and stationery, \$224,025.18; postage, \$153,617.85.....	700,971.80
Legal expenses	165,288.83
Furniture, fixtures, and safes	38,218.05
Insurance taxes, licenses, and department fees	667,483.34
Taxes on real estate	363,148.90
Repairs and expenses (other than taxes) on real estate	574,881.65
All other disbursements	431,828.78
Total disbursements.....	14,543,338.88
Balance.....	49,493,011.15
Balance.....	358,275,299.46

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$37,215,875.67	
Mortgage loans on real estate, first liens	74,345,110.94	
Loans secured by pledge of bonds, stocks, or other collateral	20,333,500.00	
Loans made to policy holders on this company's policies, assigned as collateral	18,834,127.74	
Book value bonds, excluding interest, \$141,598,064; stocks, \$38,801,616.	180,399,670.00	
Deposited in trust companies and banks, on interest	25,617,667.81	
Cash in company's office	8,101.35	
Agents' balances	1,521,245.95	
Total ledger assets as per balance above		\$358,275,299.46

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$360,349.28	
Interest due and accrued on bonds and stocks	2,308,021.00	
Interest due and accrued on collateral loans	19,808.00	
Interest due and accrued on other assets	162,464.56	
Rents due and accrued on company's property or lease	150,942.37	
Total interest and rents due and accrued	3,001,585.21	
Less paid in advance	460,761.14	
Market value of bonds and stocks over book value		2,540,824.07
		12,747,275.00
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$1,829,476.00	\$4,611,979.00
Gross deferred premiums on policies in force December 31, 1903	379,194.00	2,757,648.00
Total	2,208,670.00	7,369,627.00
Deduct loading, 20 per cent	441,734.00	1,473,926.00
Net amount of uncollected and deferred premiums	1,766,936.00	5,895,701.00
		7,662,637.00
Gross assets		381,226,035.53

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	1,521,245.95
Total admitted assets	379,704,789.58

V. LIABILITIES.

Net present value of all outstanding policies in force December, 31, 1903, as computed by the Society on the American experience table of mortality with 4 per cent interest or a higher standard of valuation than the one adopted by this department will be accepted	\$288,512,549.00	
Same for reversionary additions	4,290,449.00	
Same for annuities (including those in reduction of premiums)	10,654,840.00	
Net reserve		\$303,457,838.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the society		1,408,114.00
Claims for death losses due and unpaid	\$124,738.00	
Claims for death losses in process of adjustment or adjusted and not due	169,301.00	
Claims for death losses which have been reported and no proofs received	1,604,355.00	
Claims for matured endowments due and unpaid	267,355.31	
Claims resisted by the company	27,500.00	
Due and unpaid on annuity claims, involving life contingencies	51,918.45	
Total policy claims		2,245,167.76
Due and unpaid on supplementary contracts, not involving life contingencies		3,491.66
Premiums paid in advance, including surrender values so applied		300,599.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		456,687.08
Liabilities as to policy holders		307,871,897.50
Capital stock	\$100,000.00	
Unassigned funds (surplus)	71,732,892.08	
		71,832,892.08
Gross liabilities		379,704,789.58

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	330,016	\$941,330,798.00
Endowment policies.....	118,836	321,904,525.00
All other policies.....	9,053	22,607,840.00
Additions.....		6,603,432.00
New policies written during the year:		
Whole life policies.....	66,887	180,083,679.00
Endowment policies.....	48,493	121,161,348.00
All other policies.....	5,706	17,665,722.00
Old policies revived:		
Whole life policies.....	434	1,238,232.00
Endowment policies.....	244	652,982.00
All other policies.....	12	79,500.00
Additions by dividends during the year:		
Return premiums and reversionary additions.....		1,166,505.00
Total.....	579,681	1,614,494,563.00
Deduct policies decreased and ceased to be in force.....	65,716	204,575,821.00
Total policies and additions in force end of year.....	513,965	1,409,918,742.00
Policies ceased to be in force during the year:		
By death.....	5,172	18,359,764.00
By maturity.....	801	2,753,553.00
By expiry.....	3,289	11,310,560.00
By surrender.....	7,680	28,633,283.00
By lapse.....	26,206	58,322,822.00
Not taken.....	22,568	85,195,839.00
Total terminated.....	65,716	204,575,821.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	2,969	\$9,495,847.00
Policies on the lives of citizens of said District issued during the year.....	431	1,060,975.00
Total.....	3,400	10,556,822.00
Deduct ceased to be in force during the year.....	380	1,311,567.00
Policies in force December 31, 1903.....	3,020	9,245,255.00
Losses and claims unpaid December 31 of previous year.....	1	872.00
Losses and claims incurred during the year.....	45	131,900.00
Total.....	46	132,772.00
Losses and claims settled during the year in cash.....	44	129,772.00
Losses and claims unpaid December 31, 1903.....	2	3,000.00
Premiums collected or secured in cash without any deduction for losses, dividends, commissions, or other expenses.....		299,427.71

THE GERMANIA LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1860; commenced business, 1860. Cornelius Doremus, president; Carl Heyl, secretary. Home office, 20 Nassau street, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash.....	\$200,000.00
Amount of net ledger assets, December 31, 1902.....	\$29,466,165.10

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses.....	\$593,122.03
Dividends applied to purchase paid up additions and annuities.....	32,539.50
Surrender values applied to purchase paid-up insurance and annuities.....	110,103.55
Consideration for original annuities involving life contingencies.....	66,973.41
Consideration for supplementary contracts involving life contingencies.....	2,449.55
Total new premiums.....	\$805,188.04
Renewal premiums without deduction for commissions or other expenses, less \$5,555.70 for reinsurance on renewals.....	\$3,236,786.25
Dividends applied to pay renewal premiums.....	128,432.99
Renewal premiums for deferred annuities.....	1,757.10
Total renewal premiums.....	3,366,976.34
Total premium income.....	4,172,164.38
Consideration for supplementary contracts not involving life contingencies.....	21,945.50
Interest on mortgage loans.....	\$698,706.83
Interest on bonds and dividends on stocks.....	409,676.38
Interest on premium notes, policy loans or liens.....	99,868.59
Interest on other debts due the company.....	12,470.22
Rent from company's property, including \$28,950 for company's own occupancy.....	239,494.55
Total interest and rents.....	1,460,216.57
From other sources.....	2,069.31
Total income.....	\$5,656,395.76
Sum of both amounts.....	35,122,560.86

III. DISBURSEMENTS.

For death claims, \$1,164,486.68; additions, \$26,643.05.....	\$1,191,129.73
For matured endowments, \$799,690.29; additions, \$16,864.28.....	816,554.57
Net amount paid for losses and matured endowments.....	\$2,007,684.30
For annuities involving life contingencies.....	32,241.68
Surrender values paid in cash.....	223,033.84
Surrender values applied to purchase paid-up insurance and annuities.....	110,103.55
Dividends paid to policy holders in cash.....	36,586.15
Dividends applied to pay renewal premiums.....	128,432.99
Dividends applied to purchase paid-up additions and annuities.....	32,539.50
Total paid policy holders.....	\$2,570,622.01
Paid for claims on supplementary contracts not involving life contingencies.....	\$1,325.00
Paid stockholders for interest and dividends.....	24,000.00
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$374,542.34; renewal premiums, \$155,601.57; on annuities (original), \$815.85; (renewal), \$6.22.....	530,965.98
Committed renewal commissions.....	173.05
Salaries and allowances for agencies, including managers, agents, and clerks.....	113,581.10
Agency supervision, traveling, and all other agency expenses.....	119,155.46
Medical examiners' fees, \$47,261.87; inspection of risks, \$1,391.69.....	48,653.56
Salaries and all other compensation of officers and home office employees.....	108,365.53
Rent, including \$28,950, for company's own occupancy.....	28,950.00
Advertising, \$25,732.70; printing and stationery, \$14,722; postage, \$14,677.96.....	55,132.66
Legal expenses.....	5,169.87
Furniture, fixtures, and safes.....	4,354.11
Insurance taxes, licenses and department fees.....	45,936.79
Taxes on real estate.....	38,416.15
Repairs and expenses (other than taxes) on real estate.....	102,693.88
Loss on sale or maturity of ledger assets.....	19,596.50
All other disbursements.....	49,150.34
Total disbursements.....	1,295,624.98
Balance.....	3,866,246.99
	31,256,313.87

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$3,116,145.50
Mortgage loans on real estate, first liens	14,898,030.00
Loans made to policy holders on this company's policies, assigned as collateral	1,831,464.89
Book value bonds, excluding interest	10,547,627.01
Deposited in trust companies and banks, on interest	762,117.37
Cash in office, \$645.10; deposited in banks (not on interest), \$100,284	100,929.10
Total ledger assets as per balance above	\$31,256,313.87

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$261,701.43	
Interest due and accrued on bonds and stocks	85,806.16	
Interest due and accrued on premium notes, policy loans, or liens	567.87	
Rents due and accrued on company's property or lease	7,186.67	
Total interest and rents due and accrued		355,262.13
Market value of bonds and stocks over book value		227,562.13
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$19,274.41	\$425,115.22
Gross deferred premiums on policies in force December 31, 1903	40,528.16	336,988.74
Total	59,802.57	762,103.96
Deduct loading, 22.50 per cent	13,455.58	171,473.39
Net amount of uncollected and deferred premiums	46,346.99	590,630.57
Gross assets		636,977.56
		32,476,115.69

V. LIABILITIES.

Net present value of all outstanding policies in force December, 31, 1903, as computed by the New York insurance department on the tables of mortality with interest as follows: Policies issued before January 1, 1901, combined experience, 4 per cent; policies issued after January 1, 1901, American experience, $3\frac{1}{4}$ and 3 per cent, respectively; reversionary addition and reductions of premiums, American experience, $3\frac{1}{4}$ per cent			\$26,771,855.00	
Same for reversionary additions			477,826.00	
Same for annuities (including those in reduction of premiums)			421,434.00	
Total			27,671,115.00	
Deduct net value of reinsured risks			42,675.00	
Net reserve				\$27,628,440.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies				25,016.73
Liability on policies cancelled upon which a surrender value may be demanded				8,285.32
Claims for death losses due and unpaid			\$2,404.18	
Claims for death losses in process of adjustment or adjusted and not due			39,150.02	
Claims for death losses which have been reported and no proofs received			100,072.63	
Claims for matured endowments due and unpaid			17,436.42	
Claims resisted by the company			3,500.06	
Due and unpaid on annuity claims, involving life contingencies			2,112.61	
Total policy claims				164,675.86
Premiums paid in advance, including surrender values so applied				5,743.71
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums				42,074.54
Dividends apportioned payable to policy holders during 1904				264,904.52
Dividends apportioned payable to policy holders subsequent to 1904				1,500,516.29
All other liabilities				95,207.89
Liabilities as to policy holders				29,734,864.86
Capital stock			\$200,000.00	
Unassigned funds (surplus)			2,541,250.83	
Gross liabilities				2,741,250.83
				32,476,115.69

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	21,493	\$40,829,958
Endowment policies.....	33,762	51,243,937
All other policies.....	109	586,878
Additions.....		655,523
New policies written during the year:		
Whole life policies.....	3,857	7,801,490
Endowment policies.....	5,586	9,121,055
All other policies.....	38	91,793
Old policies revived:		
Whole life policies.....	14	24,703
Endowment policies.....	33	54,101
Old policies changed and increased:		
Whole life policies.....		6,400
Endowment policies.....		10,340
All other policies.....		35,259
Additions.....		48,993
Total.....	64,892	110,510,430
Deduct policies decreased and ceased to be in force.....	5,848	10,008,825
Total policies and additions in force end of year.....	59,044	100,501,605
Policies reinsured.....		155,000
Policies ceased to be in force during the year:		
By death.....	690	1,226,654
By maturity.....	583	821,357
By expiry.....	59	118,513
By surrender.....	781	1,283,371
By lapse.....	2,301	3,638,095
By change and decrease.....		433,662
Not taken.....	1,434	2,487,173
Total terminated.....	5,848	10,008,825

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	146	\$270,579.00
Policies on the lives of citizens of said District issued during the year.....	36	57,500.00
Total.....	182	328,079.00
Deduct ceased to be in force during the year.....	20	37,437.00
Policies in force December 31, 1903.....	162	290,642.00
Losses and claims incurred during the year.....	4	4,000.00
Losses and claims settled during the year.....	1	1,000.00
Losses and claims unpaid December 31, 1903.....	3	3,000.00
Premiums collected or secured in cash and notes, or credits without any deduction for losses, dividends, commissions, or other expenses.....		8,624.85

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1860; commenced business, 1860. George E. Ide, president; Ellis W. Gladwin, secretary.
Home office, 256 Broadway, New York, N. Y].

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$125,000.00
Amount of net ledger assets December 31, 1902.....	\$13,756,214.92

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$4,033.85 for first year's reinsurance	\$459,958.81
Surrender values applied to pay first year's premiums	68.00
Total first year's premiums on original policies	\$460,026.81
Dividends applied to purchase paid-up additions and annuities	180,045.22
Consideration for original annuities involving life contingencies	4,500.00
Consideration for supplementary contracts involving life contingencies	6,016.45
	190,561.67
Renewal premiums without deduction for commissions or other expenses, less \$19,531.67 for reinsurance on renewals	2,023,914.95
Dividends applied to pay renewal premiums	45,657.87
Renewal premiums for deferred annuities	27,621.73
	2,097,194.55
Total premium income	2,747,783.03
Consideration for supplementary contracts not involving life contingencies	13,435.00
Interest on mortgage loans	189,816.65
Interest on collateral loans	1,529.49
Interest on bonds and dividends on stocks	286,754.30
Interest on premium notes, policy loans or liens	85,412.53
Interest on other debts due the company	6,645.98
Discount on claims paid in advance	998.69
Rent from company's property, including \$24,000 for company's own occupancy	103,153.19
Total interest and rents	674,310.83
Total income	\$3,435,528.86
Sum of both amounts	17,191,743.78

III. DISBURSEMENTS.

For death claims (less \$25,000 reinsurance), \$800,447.56; additions, \$339.....	\$800,786.56
For maturity endowments, \$306,723; additions, \$26,323.10	333,046.10
Net amount paid for losses and matured endowments	\$1,133,832.66
For annuities involving life contingencies	31,833.55
Surrender values paid in cash	151,864.13
Surrender values applied to pay new premiums	68.00
Dividends paid to policy holders in cash	5,047.05
Dividends applied to pay renewal premiums	45,657.87
Dividends applied to purchase paid-up addition and annuities	180,045.22
Total paid policy holders	\$1,548,348.48
Paid for claims on supplementary contracts not involving life contingencies	4,432.00
Paid stockholders for interest or dividends	15,000.00
Commissions and bonuses to agents (less commissions on reinsurance) first year's premiums, \$244,317.17; renewal premiums, \$142,479.53; on annuities (original), \$157.50	386,954.20
Salaries and allowances for agencies, including managers, agents, and clerks	128,786.91
Agency supervision, traveling, and all other agency expenses	2,426.91
Medical examiners fees, \$34,692.50; inspection of risks, \$2,445.98	37,138.48
Salaries and all other compensation of officers and home office employees	113,642.75
Rent	24,000.00
Advertising, \$18,306.22; printing and stationery, \$14,617.66; postage, \$3,917.80	36,841.68
Legal expenses	8,579.03
Insurance taxes, licenses and department fees	41,230.08
Taxes on real estate	11,868.89
Repairs and expenses (other than taxes) on real estate	45,401.76
All other disbursements	25,001.47
	881,304.16
Total disbursements	2,429,652.64
Balance	14,762,091.14

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$1,662,933.48	
Mortgage loans on real estate, first liens	4,435,244.19	
Loans secured by pledge of bonds, stocks, or other collateral	25,150.00	
Loans made to policy holders on this company's policies, assigned as collateral	849,129.15	
Premium notes on policies in force of which \$8.80 is for first year premiums	512,470.94	
Book value bonds, excluding interest, \$5,399,332.09; stocks, \$1,566,046.67	6,965,378.76	
Deposited in trust companies and banks, on interest	223,161.28	
Cash in company's office, \$2,470.23; deposited in bank (not on interest) \$28,518.16	30,988.39	
Agents' balances	57,634.95	
Total ledger assets as per balance above		\$14,762,091.14

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$16,484.26	
Interest due and accrued on bonds and stocks	54,842.40	
Interest due and accrued on collateral loans	322.59	
Interest due and accrued on other assets	500.00	
Rents due and accrued on company's property or lease	2,204.60	
Total interest and rents due and accrued		74,353.85
Market value of real estate over book value		95,516.68
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$58,609.60	\$136,523.11
Gross deferred premiums on policies in force December 31, 1903	29,009.04	143,910.82
Total	87,618.64	280,433.93
Deduct loading, 20 per cent	17,523.73	56,086.79
Net amount of unreported and deferred premiums	70,094.91	224,347.14
		294,442.05
Gross assets		15,226,403.72
DEDUCT ASSETS NOT ADMITTED.		
Agents' debit balances	\$57,634.95	
Book value of ledger assets over market value	20,817.94	
Total		78,452.89
Total admitted assets		15,147,950.83

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest or a higher standard of valuation than the one adopted by this department will be accepted	\$12,444,076.00	
Same for reversionary additions	1,167,145.00	
Same for annuities (including those in reduction of premiums)	358,652.00	
Total	13,969,873.00	
Deduct net value of reinsured risks	66,800.00	
Net reserve		\$13,903,073.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the New York insurance department		30,464.00
Claims for death losses which have been reported and no proofs received	\$38,619.19	
Claims resisted by the company	3,000.00	
Total policy claims		41,619.19
Premiums paid in advance, including surrender values so applied		31,609.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		5,970.68
Liabilities as to policy holders		14,012,735.87
Capital stock	\$125,000.00	
Unassigned funds (surplus)	1,010,214.96	
Gross liabilities		1,135,214.96
		15,147,950.83

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	27,725	\$50,002,860
Endowment policies.....	6,292	10,303,805
All other policies.....	1,620	3,376,738
Additions.....		1,579,165
New policies written during the year:		
Whole life policies.....	5,078	9,182,397
Endowment policies.....	2,526	3,705,600
All other policies.....	429	878,657
Additions.....		233,660
Old policies revived:		
Whole life policies.....	92	195,659
Endowment policies.....	24	38,767
All other policies.....	6	17,855
Old policies changed and increased:		
Whole life policies.....		9,893
Endowment policies.....		13,550
All other policies.....		6,337
Total.....	43,792	79,540,443
Deduct policies decreased and ceased to be in force.....	4,905	8,793,261
Total policies and additions in force end of year.....	38,887	70,747,182
Policies reinsured.....	52	664,778
Policies ceased to be in force during the year:		
By death.....	399	825,787
By maturity.....	193	333,313
By expiry.....	23	54,355
By surrender.....	416	767,922
By lapse.....	2,466	3,967,345
By change and decrease.....		382,362
Not taken.....	1,408	2,462,177
Total terminated.....	4,905	8,793,261

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	307	\$684,980.00
Policies on the lives of citizens of said District issued during the year.....	68	161,715.47
Total.....	375	846,695.47
Deduct ceased to be in force during the year.....	33	76,465.47
Policies in force December 31, 1903.....	342	770,230.00
Losses and claims incurred during the year.....		165.47
Total.....		165.47
Losses and claims settled during the year, in cash.....		165.47
Premiums collected or secured in cash, and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		32,290.44

THE LIFE INSURANCE COMPANY OF VIRGINIA, RICHMOND, VA.

[Incorporated, 1871; commenced business, 1871. J. G. Walker, president; W. L. T. Rogerson, secretary.
Home office, 909-915 East Broad street, Richmond, Va.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$150,000.00	
Amount of net ledger assets December 31, 1902		\$1,180,206.71
Increase of paid-up capital during the year		50,000.00
Extended at		\$1,230,206.71

II. INCOME.

First year's premiums on original policies without deduction for com- missions or other expenses, less \$830.39 for first year's reinsurance	\$265,939.34	
Surrender values applied to purchase paid-up insurance and annuities	6,344.70	
Dividends applied to pay renewal premiums	350.93	
Renewal premiums without deduction for commissions	1,236,828.44	
Total premium income		1,509,463.41
Interest on mortgage loans	\$43,282.56	
Interest on collateral loans and policy loans	6,626.16	
Interest on bonds and dividends on stocks	4,599.67	
Rent from company's property	5,557.32	
Total interest and rents		60,065.71
Total income		\$1,569,529.12
Sum of both amounts		2,799,735.83

III. DISBURSEMENTS.

For death claims (less \$5,000 reinsurance)	\$433,038.79	
For matured endowments	16,954.08	
Net amount paid for losses and matured endowments		\$449,992.87
Weekly indemnity claims	1,165.35	
Surrender values paid in cash	17,561.04	
Surrender values applied to purchase paid-up insurance and annuities	6,344.70	
Dividends paid to policy holders in cash	11,204.40	
Dividends applied to pay renewal premiums	350.93	
Dividends paid on annuities	243.58	
Total paid policy holders		\$486,862.87
Paid stockholders for interest or dividends	\$24,000.00	
Commissions and bonuses to agents	406,936.77	
Salaries and allowances for agencies, including managers, agents, and clerks		171,862.83
Medical examiners' fees	41,531.06	
Salaries and all other compensation of officers and home office employees	94,030.58	
Rent	12,520.13	
Advertising, \$10,741.49; printing and stationery, \$11,359.20; postage, \$3,110.41		25,211.10
Legal expenses	7,018.13	
Furniture, fixtures, and safes	1,144.36	
Insurance taxes, licenses, and department fees	149.00	
Taxes on real estate	1,357.03	
Repairs and expenses (other than taxes) on real estate	1,185.67	
Loss on sale or maturity of ledger assets	905.01	
All other disbursements	59,629.95	
Total disbursements		1,334,344.49
Balance		1,465,391.34

IV. LEDGER ASSETS.

Book value real estate, uncumbered	\$81,998.17	
Mortgage loans on real estate, first liens	948,249.96	
Loans secured by pledge of bonds, stocks, or other collateral	89,476.93	
Loans made to policy holders on this company's policies, assigned as collateral		13,778.18
Book value bonds, excluding interest, \$139,962; stocks, \$13,520.52	183,482.52	
Cash in company's office, and deposited in bank (not on interest)	135,424.19	
Bills receivable	6,038.89	
All other assets	7,550.50	
Total ledger assets as per balance above		\$1,465,999.34

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$10,120.16	
Interest due and accrued on bonds and stocks	4,399.58	
Interest due and accrued on collateral loans	1,387.11	
Interest due and accrued on premium notes, policy loans, or liens	154.37	
Interest due and accrued on other assets	2,640.07	
Rents due and accrued on company's property or lease	670.51	
Total interest and rents due and accrued		\$19,371.80
Market value of real estate over book value		20,751.83
Market value of bonds and stocks over book value		10,065.98
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$6,792.36	\$12,319.76
Gross deferred premiums on policies in force December 31, 1903	15,890.79	32,095.37
Totals	22,683.15	44,415.13
Deduct cost of collection, 7½, 15, and 40 per cent	9,073.26	4,255.11
Net amount of uncollected and deferred premiums	13,609.89	40,160.02
Other assets		53,769.91
		509.17
Gross assets		1,570,468.03

DEDUCT ASSETS NOT ADMITTED.

Bills receivable	4,445.70
Total admitted assets	1,566,022.33

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Table of Mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted	\$1,193,455.00
Deduct net value of reinsured risks	277.00
Net reserve	\$1,193,178.00
Claims for death losses which have been reported and no proofs received	14,455.00
All other liabilities	28,516.02
Liabilities as to policy holders	1,236,098.02
Capital stock	100,000.00
Unassigned funds (surplus)	179,873.31
	329,873.31
Gross liabilities	1,566,022.33

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902.		
Whole-life policies	5,361	\$3,540,436.00
Endowment policies	285	216,500.00
All other policies	302,984	30,636,295.00
New policies written during the year:		
Whole-life policies	3,116	2,064,278.00
Endowment policies	289	217,500.00
All other policies	113,835	11,560,627.00
Old policies revived:		
Whole-life policies	45	39,500.00
Endowment policies	1	500.00
All other policies	3,324	346,240.00
Total	429,240	48,621,876.00
Deduct policies decreased and ceased to be in force	90,366	8,916,495.00
Total policies and additions in force end of year	338,874	39,705,381.00
Policies ceased to be in force during the year:		
By death	4,736	458,893.00
By maturity	4	11,166.00
By surrender	40	30,169.00
By lapse	85,392	8,264,767.00
By change and decrease	1	8,000.00
Not taken	193	143,500.00
Total terminated	90,366	8,916,495.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens, of said District in force December 31 of previous year	8,998	\$1,052,804.00
Policies on the lives of citizens of said District issued during the year	2,729	355,922.00
Total	11,724	1,408,726.00
Deduct ceased to be in force during the year	1,684	179,715.00
Policies in force December 31, 1903	10,043	1,229,011.00
Losses and claims incurred during the year	143	14,909.88
Total	143	14,909.88
Losses and claims settled during the year in cash	142	13,909.88
Losses and claims unpaid December 31, 1903	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deductions for losses, dividends, commissions, or other expenses		45,985.23

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Organized, 1850; commenced business, 1850. Henry B. Stokes, president; J. H. Giffin, secretary. Home office, 64-70 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$100,000.00
Amount of net ledger assets December 31, 1902	\$16,311,468.25

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$12,008.31 for first year's reinsurance	\$501,544.98
Surrender values applied to pay first year's premiums	1,789.55
Total first year's premiums on original policies	\$503,334.53
Dividends applied to purchase paid-up additions and annuities	\$3,904.83
Surrender values applied to purchase paid-up insurance and annuities	27,746.69
Consideration for original annuities involving life contingencies	14,216.00
Total new premiums	\$549,202.05
Renewal premiums without deduction for commissions or other expenses, less \$18,871.22 for reinsurance on renewals	\$1,871,060.37
Dividends applied to pay renewal premiums	37,737.55
Surrender values applied to pay renewal premiums	1,224.08
Total premium income	2,459,224.05
Premium notes, loans, or liens restored by revival of policies	3,291.11
Interest on mortgage loans	\$278,849.54
Interest on collateral loans	31,049.80
Interest on bonds and dividends on stocks	167,642.87
Interest on premium notes, policy loans or liens	75,709.82
Interest on other debts due the company	9,112.08
Interest charged to office building account	43,963.38
Rent from company's property	251,879.77
Total interest and rents	858,207.26
From other sources	784.28
Total income	\$3,321,506.70
Sum of both amounts	19,632,974.95

III. DISBURSEMENTS.

For death claims, \$1,194,529.67; additions, \$3,611	\$1,198,140.67
For matured endowments, \$239,652; additions, \$67	239,719.00
Net amount paid for losses and matured endowments	\$1,437,859.67
For annuities involving life contingencies	10,109.45
Premium notes, voided by lapse	26,287.69
Surrender values paid in cash	206,895.90
Surrender values applied to pay new premiums, \$1,789.55; to pay renewal premiums, \$1,224.08	3,013.63
Surrender values applied to purchase paid-up insurance and annuities	27,746.69

Dividends paid to policy holders in cash	\$35,341.10	
Dividends applied to pay renewal premiums	37,737.55	
Dividends applied to purchase paid-up additions and annuities	3,904.83	
Total paid policy holders		\$1,788,896.42
Paid stockholders for interest or dividends	\$16,000.00	
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$286,870.09; renewal premiums, \$101,749.78; on annuities (original), \$710.80	389,330.67	
Salaries and allowances for agencies, including managers, agents, and clerks	133,259.61	
Agency supervision, traveling, and all other agency expenses	19,196.89	
Medical examiners' fees, \$37,808; inspection of risks, \$5,389.96	43,197.96	
Salaries and all other compensation of officers and home office employees	97,574.54	
Rent	74,772.74	
Advertising, \$9,813.69; printing and stationery, \$12,759.03; postage, \$10,003.49	32,576.21	
Legal expenses	21,213.38	
Furniture, fixtures, and safes	969.19	
Insurance taxes, licenses, and department fees	39,216.81	
Taxes on real estate	47,200.68	
Repairs and expenses (other than taxes) on real estate	92,834.90	
Loss on sale or maturity of ledger assets	4,005.51	
All other disbursements	23,201.04	
Total disbursements		1,034,630.15
Balance		2,823,526.57
		16,809,448.38

IV. LEDGER ASSETS.

Book value real estate, unnumbered	\$5,030,628.35	
Mortgage loans on real estate, first liens	5,801,410.00	
Loans secured by pledge of bonds, stocks, or other collateral	630,849.04	
Loans made to policy holders on this company's policies, assigned as collateral	1,039,529.66	
Premium notes or liens on policies in force of which \$9,279.16 is for first-year premiums	334,737.17	
Book-value bonds, excluding interest, \$3,150,245.42; stocks, \$427,338.13	3,577,583.55	
Deposited in trust companies and banks, on interest	265,522.83	
Cash in company's office	4,517.32	
Agents' balances	22,990.37	
Commuted commissions	101,630.09	
Total ledger assets, as per balance above		\$16,809,448.38

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$112,571.16	
Interest due and accrued on bonds and stocks	5,135.42	
Interest due and accrued on collateral loans	3,130.10	
Interest due and accrued on premium notes, policy loans, or liens	19,838.53	
Interest due and accrued on other assets	1,032.27	
Rents due and accrued on company's property or lease	11,705.79	
Total interest and rents due and accrued		153,413.27
Market value of real estate over book value		492,354.36
Market value of bonds and stocks over book value		84,823.35
	New	business.
Gross premiums due and unreported on policies in force December 31, 1903	\$119,518.61	\$131,276.17
Gross deferred premiums on policies in force December 31, 1903	8,333.00	83,418.00
Totals	127,851.61	214,694.17
Deduct loading, 22 per cent	28,127.35	47,232.72
Net amount of uncollected and deferred premiums	99,724.26	167,461.45
Gross assets		267,185.71
		17,807,225.07

DEDUCT ASSETS NOT ADMITTED.

Commuted commissions, \$101,630.09; agents' debit balances, \$22,990.37 (less secured, \$5,000)	119,620.46
Total admitted assets	17,687,604.61

V. LIABILITIES.

Net present value of all outstanding policies in force of December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest or a higher standard of valuation than the one adopted by this Department will be accepted	
Actuary's 4 per cent, American 3½ and 3 per cent reserve	\$15,853,481.00
Same for reversionary additions	30,192.00
Same for annuities (including those in reduction of premiums)	94,935.00
Total	15,978,608.00
Deduct net value of reinsured risks	48,157.00
Net reserve	\$15,930,451.00

Liability on policies canceled upon which a surrender value may be demanded	\$3,223.00
Claims for death losses in process of adjustment or adjusted and not due.....	\$5,862.00
Claims for death losses which have been reported and no proofs received.....	21,191.00
Claims for matured endowments due and unpaid.....	2,482.00
Claims resisted by the company.....	11,000.00
Due and unpaid on annuity claims, involving life contingencies	301.19
Total policy claims.....	40,836.19
Premiums paid in advance, including surrender values so applied.....	21,238.16
Commissions due to agents on premium notes when paid.....	9,939.36
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....	8,786.79
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums	18,262.88
Liabilities as to policy holders	16,032,737.38
Capital stock	\$100,000.00
Unassigned funds (surplus)	1,554,867.23
	1,654,867.23
Gross liabilities.....	17,687,604.61

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	26,864	\$59,450,830.00
Endowment policies.....	3,082	6,448,803.00
All other policies.....	351	863,484.00
Additions.....		756,188.00
New policies written during the year:		
Whole life policies.....	5,178	13,916,129.00
Endowment policies.....	1,059	2,318,420.00
All other policies.....	54	170,450.00
Old policies revived:		
Whole life policies.....	142	294,426.00
Endowment policies.....	25	121,550.00
All other policies.....	3	670.00
Old policies changed and increased:		
Whole life policies.....		18,300.00
Endowment policies.....		2,522.00
Additions.....		68,225.00
Additions by dividends during the year:		
Return premiums and reversionary additions.....		2,672.00
Total.....	36,758	84,432,669.00
Deduct policies decreased and ceased to be in force.....	4,059	11,790,682.00
Total policies and additions in force end of year.....	32,699	72,641,987.00
Policies reinsured.....		1,065,170.00
Policies ceased to be in force during the year:		
By death.....	458	1,173,217.00
By maturity.....	117	297,932.00
By expiry.....	20	127,221.00
By surrender.....	540	949,414.00
By lapse.....	1,856	5,321,280.00
By change and decrease.....	44	479,928.00
Not taken.....	1,024	3,441,690.00
Total terminated.....	4,059	11,790,682.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31, of previous year.....		
Policies on the lives of citizens of said District issued during the year.....	523	\$2,269,419.00
Total.....	151	792,590.00
Deduct ceased to be in force during the year.....	674	3,062,009.00
	78	255,597.00
Policies in force December 31, 1903.....		
Losses and claims incurred during the year.....	596	2,806,412.00
Losses and claims settled during the year.....	3	4,541.00
	3	4,541.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		108,706.96

MARYLAND LIFE INSURANCE COMPANY, BALTIMORE, MD.

[Incorporated, 1864; commenced business, 1865. William H. Blackford, president; John W. Hanson, secretary. Home office, 8 and 10 South street, Baltimore, Md.]

I. CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00	
Amount of net ledger assets December 31, 1902.....		\$2,151,906.65
Less accounts discharged debit balances against agents.....		135.70
Extended at.....		\$2,151,770.95

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$3,470.80 for first year's reinsurance.....	\$27,067.32	
Surrender values applied to pay first year's premiums....	140.25	
Total first year's premiums on original policies.....	\$27,207.57	
Dividends applied to purchase paid-up additions and annuities.....	1,287.20	
Consideration for original annuities involving life contingencies.....	6,008.56	
Total new premiums.....		\$34,503.33
Renewal premiums without deduction for commissions or other expenses, less \$12,700.89 for reinsurance on renewals.....	\$225,190.02	
Dividends applied to pay renewal premiums.....	9,681.54	
Surrender values applied to pay renewal premiums.....	75.49	
Total renewal premiums.....		234,947.05
Total premium income.....		269,450.38
Interest on mortgage loans.....	\$9,004.39	
Interest on collateral loans.....	3,361.63	
Interest on bonds and dividends on stocks.....	71,779.51	
Interest on premium notes, policy loans or liens.....	7,588.18	
Interest on other debts due the company.....	263.78	
Rent from company's property.....	8,616.67	
Total interest and rents.....		100,614.16
From other sources.....		2,715.85
Total income.....		\$372,780.39
Sum of both amounts.....		2,524,551.34

III. DISBURSEMENTS.

For death claims (less \$3,500 reinsurance), \$135,556; additions, \$438.82.....	\$135,994.82	
For matured endowments, \$27,862; additions, \$2,077.76.....	29,939.76	
Net amount paid for losses and matured endowments.....	\$165,934.58	
For annuities involving life contingencies.....	3,817.45	
Premium notes, voided by lapse.....	626.43	
Surrender values paid in cash.....	16,368.88	
Surrender values applied to pay new premiums, \$140.25; to pay renewal premiums, \$75.49.....	215.74	
Dividends paid to policy holders in cash.....	998.19	
Dividends applied to pay renewal premiums.....	9,681.54	
Dividends applied to purchase paid-up additions and annuities.....	1,287.20	
Total paid policy holders.....		\$198,930.01
Paid stockholders for interest or dividends.....	\$6,000.00	
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$18,035.65; renewal premiums, \$11,308.34; on annuities (original), \$219.94.....	29,563.93	
Salaries and allowances for agencies, including manager's agents and clerks.....	6,816.42	
Agency supervision, traveling, and all other agency expenses.....	2,342.00	
Medical examiners' fees.....	2,640.50	
Salaries and all other compensation of officers and home office employees.....	22,082.58	
Rent.....	89.00	
Advertising, \$1,660.24; printing and stationery, \$870.31; postage, \$847.31..	3,377.86	
Legal expenses.....	1,031.95	
Insurance taxes, licenses, and department fees.....	4,174.57	
Taxes on real estate.....	2,185.77	
Repairs and expenses (other than taxes) on real estate.....	2,212.19	
All other disbursements.....	3,342.25	
Total disbursements.....		85,809.02
Balance.....		284,739.03
		2,239,812.31

IV. LEDGER ASSETS.

Book value real estate, unincumbered.....	\$188,103.15	
Mortgage loans on real estate, first liens.....	146,350.00	
Loans secured by pledge of bonds, stocks, or other collateral.....	78,600.00	
Loans made to policy holders on this company's policies, assigned as collateral.....	133,829.43	
Premium notes or liens on policies in force.....	9,380.24	
Premium loans on policies issued under the name of loan policies.....	7,975.56	
Book value bonds, excluding interest, \$1,503,464.74; stocks, \$121,602.13....	1,625,066.87	
Cash in company's office, \$1,006.68; deposited in bank (not on interest), \$30,480.73.....	31,487.41	
Agents' balances.....	4,014.83	
All other assets.....	17,194.28	
		\$2,242,001.77
Less ledger liabilities.....		2,189.46
Total ledger assets as per balance above.....		2,239,812.31

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,245.67	
Interest due and accrued on bonds and stocks.....	7,566.61	
Interest due and accrued on collateral loans.....	812.22	
Interest due and accrued on premium notes, policy loans, or liens.....	1,858.21	
Rents due and accrued on company's property or lease.....	551.67	
Total interest and rents due and accrued.....		13,034.38
Market value of bonds and stocks over book value.....		72,582.02
Gross premiums, due and unreported on policies in force December 31, 1903.....	\$22,459.14	
Gross deferred premiums on policies in force December 31, 1903.....	22,028.82	
Total.....	44,487.96	
Deduct loading, 20 per cent.....	8,897.59	
Net amount of unreported and deferred premiums.....		35,590.37
Gross assets.....		2,361,019.08
DEDUCT ASSETS NOT ADMITTED.		
Furniture, fixtures, and safes.....	\$657.77	
Agents' debit balances.....	4,014.83	
All other.....	12,446.50	
Total.....		17,119.10
Total admitted assets.....		2,343,899.98

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this Department will be accepted.....	\$2,028,731.00	
Deduct net value of reinsured risks.....	45,591.00	
Net reserve.....		\$1,983,140.00
Claims for death losses in process of adjustment or adjusted and not due.....	\$600.00	
Claims for death losses which have been reported and no proofs received.....	12,560.00	
Claims for matured endowments due and unpaid.....	2,169.66	
Total policy claims.....		15,329.66
Premiums paid in advance, including surrender values so applied.....		197.26
Commissions due to agents on premium notes when paid.....		500.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....		4,829.42
All other liabilities.....		2,189.46
Liabilities as to policy holders.....		2,006,185.80
Capital stock.....	\$100,000.00	
Unassigned funds (surplus).....	237,704.18	
		337,704.18
Gross liabilities.....		2,343,889.98

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	3,361	\$6,166,766.00
Endowment policies.....	785	1,818,399.00
All other policies.....	35	115,590.00
Additions.....		46,058.00
New policies written during the year:		
Whole life policies.....	325	647,658.00
Endowment policies.....	133	214,392.00
All other policies.....	10	24,500.00
Reversionary additions.....		1,884.00
Old policies revived:		
Whole life policies.....	6	12,250.00
Endowment policies.....		
All other policies.....		
Return premiums and reversionary additions.....		
Old policies changed and increased:		
Correction omitted last year.....	3	
Total.....	4,658	9,047,497.00
Deduct policies decreased and ceased to be in force.....	390	771,203.00
Total policies and additions in force end of year.....	4,268	8,276,294.00
Policies reinsured.....		594,500.00
Policies ceased to be in force during the year:		
By death.....	64	129,058.00
By maturity.....	14	34,602.00
By expiry.....	2	8,790.00
By surrender.....	21	43,338.00
By exchange.....	9	4,480.00
By lapse.....	218	421,435.00
By change and decrease.....		26,000.00
Not taken.....	62	103,500.00
Total terminated.....	390	771,203.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	77	\$183,209.00
Policies on the lives of citizens of said District issued during the year.....	28	141,500.00
Total.....	105	324,709.00
Deduct ceased to be in force during the year.....	10	29,000.00
Policies in force December 31, 1903.....	95	295,709.00
Losses and claims incurred during the year.....	2	7,000.00
Losses and claims settled during the year, in cash.....	2	7,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		6,295.22

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1866; commenced business, 1867. John R. Hegeman, president; James S. Roberts, secretary. Home office, 1 Madison avenue, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$2,000,000.00	
Amount of net ledger assets December 31, 1902		\$85,540,770.54

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$3,853.75 for first year's reinsurance	\$6,288,809.17	
Consideration for original annuities involving life contingencies	131,069.31	
Renewal premiums without deduction for commissions or other expenses, less \$33,319.39 for reinsurance on renewals	39,237,082.09	
Total premium income		\$46,656,960.57
Interest on mortgage loans	\$1,337,615.55	
Interest on bonds and dividends on stocks	1,949,057.40	
Interest on premium notes, policy loans, or liens	77,144.26	
Interest on other debts due the company	98,836.88	
Rent from company's property, including \$231,519 for company's own occupancy	656,195.22	
Total interest and rents		4,118,879.31
Profit on sale or maturity of ledger assets	79,879.64	
From other sources	32,084.59	
Total income		\$49,887,804.11
Sum of both amounts		135,428,574.65

III. DISBURSEMENTS.

For death claims, \$12,864,189.50; additions, \$43,427.67	\$12,907,617.17	
For matured endowments	96,253.43	
Net amount paid for losses and matured endowments		\$13,003,870.60
For annuities involving life contingencies	70,467.98	
Premium notes voided by lapse	22,980.34	
Surrender values paid in cash	478,156.43	
Dividends paid to policy holders in cash	603,255.28	
Total paid policy holders		\$14,178,730.63
Paid for claims on supplementary contracts not involving life contingencies	569.00	
Paid stockholders for interest or dividends	140,000.00	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$1,694,000.42; renewal premiums, \$5,134,795.37; on annuities (original), \$6,146.30	6,834,942.09	
Commuted renewal commissions	1,632,025.57	
Salaries and allowances for agencies, including managers, agents, and clerks	3,292,352.54	
Agency supervision, traveling, and all other agency expenses	622,905.03	
Medical examiners' fees, \$456,130.32; inspection of risks, \$324,280.73	780,411.05	
Salaries and all other compensation of officers and home-office employees	1,803,427.51	
Rent, including \$231,519 for company's own occupancy	522,583.51	
Advertising, \$17,949.69; printing and stationery, \$389,502.49; postage, etc., \$130,808.33	538,260.51	
Legal expenses	109,474.45	
Furniture, fixtures, and safes	88,909.05	
Insurance taxes, licenses, and department fees	647,258.57	
Taxes on real estate	142,842.13	
Repairs and expenses (other than taxes) on real estate	249,241.39	
All other disbursements	195,961.15	
Total disbursements		17,601,163.55
Balance		31,779,894.18
		103,648,680.47

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$14,835,140.61	
Mortgage loans on real estate, first liens	31,814,193.06	
Loans made to policy holders on this company's policies, assigned as collateral	1,421,003.27	
Premium notes or liens on policies in force	675,496.17	
Book value bonds, excluding interest, \$41,823,364.88; stocks, \$7,750,883.44	49,574,248.32	
Deposited in trust companies and banks, on interest	5,062,262.88	
Cash in company's office	238,958.02	
Agents' balances	27,378.14	
Total ledger assets, as per balance above		\$103,648,680.47

NONLEDGER ASSETS.

Interest due and accrued on mortgages		\$552,313.28	
Interest due and accrued on bonds and stocks		113,532.87	
Interest due and accrued on premium notes, policy loans, or liens		4,659.82	
Interest due and accrued on other assets		124.22	
Rents due and accrued on company's property or lease		8,668.13	
Total interest and rents due and accrued			\$679,298.32
	New business.	Renewals.	
Gross premiums due and unreported on policies in force			
December 31, 1903	\$306,095.05	\$453,047.72	
Gross deferred premiums on policies in force December 31, 1903	832,074.60	1,756,110.97	
Total	1,138,169.65	2,209,158.69	
Deduct loading, 20 per cent	227,633.93	441,831.74	
	910,535.72	1,767,326.95	2,677,862.67
Other assets, industrial premiums unpaid, \$537,564.39, less 40 per cent			322,538.63
Net amount of unreported and deferred premiums			3,000,401.30
Gross assets			107,328,380.09

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$27,378.14	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	246,355.30	
Book value of ledger assets over market value	1,398,335.05	
Total		1,672,068.49
Total admitted assets		105,656,311.60

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest or a higher standard valuation than the one adopted by this department will be accepted	\$92,368,292.00	
Same for annuities (including those in reduction of premiums)	535,299.00	
Total	92,903,591.00	
Deduct net value of reinsured risks	72,672.00	
Net reserve		\$92,830,919.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		26,512.00
Claims for death losses due and unpaid and losses in process of adjustment or adjusted and not due	\$164,310.62	
Claims for death losses which have been reported and no proofs received	146,872.19	
Claims resisted by the company	55,147.50	
Total policy claims		366,330.31
Premiums paid in advance, including surrender values so applied		226,431.06
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued		170,112.22
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		47,230.95
All other liabilities		1,296,903.50
Liabilities as to policy holders		94,964,439.04
Capital stock	\$2,000,000.00	
Unassigned funds (surplus)	8,691,872.56	
		10,691,872.56
Gross liabilities		105,656,311.60

EXHIBITS OF POLICIES.

	Ordinary.		Industrial.	
	Number.	Amount.	Number.	Amount.
Policies and additions in force December 31, 1902:				
Whole life policies.....	137,930	\$134,197,777.00	2,991,420	\$408,027,460.00
Endowment policies.....	138,871	98,456,251.00	3,519,040	567,807,856.00
All other policies.....	1,559	9,836,093.00	187,831	5,840,990.00
New policies written during the year:				
Whole life policies.....	43,794	43,532,236.00		
Endowment policies.....	87,338	49,767,447.00		
All other policies.....	348	3,204,912.00		
Old policies revived:				
Whole life policies.....	3,185	2,402,157.00		
Endowment policies.....	3,206	1,890,184.00		
All other policies.....	46	57,421.00		
New policies issued and revived:				
Whole life policies.....			287,878	50,015,801.00
Endowment policies.....			1,477,361	247,161,927.00
All other policies.....			23,589	791,135.00
Old policies changed and increased:				
Whole life policies.....		38,573.00		
Endowment policies.....		26,309.00		
All other policies.....		972.00		
Total.....	416,277	338,410,332.00	8,487,119	1,279,645,169.00
Deduct policies decreased and ceased to be in force.....	79,707	55,904,702.00	1,299,774	219,769,342.00
Total policies and additions in force end of year.....	336,570	282,505,630.00	7,187,345	1,059,875,827.00
Policies reinsured.....	32	783,148.00		
Policies ceased to be in force during the year:				
By death.....	2,509	2,020,396.00	106,585	10,887,221.00
By maturity.....	76	96,254.00		
By expiry.....	66	103,729.00	285	20,103.00
By surrender.....	4,713	4,424,989.00	54,896	8,400,990.00
By lapse.....	44,760	30,866,385.00	1,137,744	200,451,711.00
By change and decrease.....			264	9,317.00
Not taken.....	27,583	18,392,949.00		
Total terminated.....	79,707	55,904,702.00	1,299,774	219,769,342.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Industrial.		Ordinary.	
	Number.	Amount.	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	103,646	\$14,219,981.00	3,127	\$2,691,720.00
Policies on the lives of citizens of said District issued during the year.....	19,982	3,145,546.00	1,388	1,040,619.00
Total.....	123,628	17,365,527.00	4,515	3,732,339.00
Deduct ceased to be in force during the year.....	14,576	2,325,528.00	794	584,470.00
Policies in force December 31, 1903.....	109,052	15,039,999.00	3,721	3,147,869.00
Losses and claims unpaid December 31 of previous year.....	7	394.00	1	1,000.00
Losses and claims incurred during the year.....	1,593	163,855.88	28	29,822.00
Total.....	1,600	164,249.88	29	30,822.00
Losses and claims settled during the year.....	1,593	163,774.38	25	22,322.00
Losses and claims unpaid December 31, 1903.....	7	475.50	4	8,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$657,506.88.				

PACIFIC MUTUAL LIFE INSURANCE COMPANY, SAN FRANCISCO, CAL.

[Incorporated, 1867; commenced business, 1868. George A. Moore, president; S. M. Marks, secretary. Home office, 508 Montgomery street, San Francisco, Cal.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$500,000.00
Amount of net ledger assets December 31, 1902	\$4,982,959.89

II. INCOME TAX.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,795.18 for first year's reinsurance	\$470,679.59
Surrender values applied to pay first year's premiums	664.43
Total first year's premiums on original policies	471,344.02
Dividends applied to purchase paid-up additions and annuities	80,713.96
Surrender values applied to purchase paid-up insurance and annuities	13,442.38
Consideration for original annuities involving life contingencies	7,686.00
Total new premiums	\$573,186.36
Renewal premiums without deduction for commissions or other expenses, less \$20,477.11 for reinsurance on renewals	\$1,137,303.82
Dividends applied to pay renewal premiums	46,013.68
Surrender values applied to pay renewal premiums	10,550.42
Total renewal premiums	1,193,867.92
Total accident premiums	543,578.90
Total premium income	2,310,633.18
Interest on mortgage loans	\$58,715.00
Interest on collateral loans	7,393.79
Interest on bonds and dividends on stocks	134,240.92
Interest on premium notes, policy loans, or liens	15,282.97
Interest on other debts due the company	32,961.02
Rent from company's property, including \$12,600 for company's own occupancy	21,432.78
Total interest and rents	270,026.48
Profit on sale or maturity of ledger assets	45,033.85
From other sources	6,301.40
Total income	\$2,631,994.91
Sum of both amounts	7,614,954.80

III. DISBURSEMENTS.

For death claims, \$379,563.10; additions, \$9,612	\$389,175.10
For matured endowments, \$35,967; additions, \$7,374	43,341.00
Net amount paid for losses and matured endowments	\$432,516.10
For annuities involving life contingencies	6,981.96
Surrender values paid in cash	98,037.45
Surrender values applied to pay new premiums, \$664.43; to pay renewal premiums, \$10,550.42	11,214.85
Surrender values applied to purchase paid-up insurance and annuities	13,442.38
Dividends paid to policy holders in cash	1,271.31
Dividends applied to pay renewal premiums	46,013.68
Dividends applied to purchase paid-up additions and annuities	80,713.96
Total paid policy holders	\$690,141.69
Paid stockholders for interest or dividends	35,000.00
Commissions and bonuses to agents (less commission on reinsurance)—first year's premiums, \$334,394.02; renewal premiums, \$3,956.81	418,350.83
Salaries and allowances for agencies, including managers, agents, and clerks, agency supervision, traveling, and all other agency expenses	41,025.62
Medical examiners' fees	39,111.50
Salaries, and all other compensation of officers and home-office employees	70,156.85
Rent, including \$9,000 for company's own occupancy	13,401.61
Advertising, \$4,323.31; printing and stationery, \$12,939.70; postage, \$5,092.77	22,355.78
Legal expenses	7,289.17
Insurance taxes, licenses, and department fees	21,052.83
Taxes on real estate	4,789.06
Repairs and expenses (other than taxes) on real estate	6,662.15
Loss on sale or maturity of ledger assets	1,161.00
All other disbursements	528,346.98
Total disbursements	1,898,845.07
Balance	5,716,109.73

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$430,046.51	
Mortgage loans on real estate, first liens	1,215,746.23	
Loans secured by pledge of bonds, stocks, or other collateral	257,350.00	
Loans made to policy holders on this company's policies, assigned as collateral	241,394.56	
Premium notes on policies in force	31,851.77	
Book value bonds, excluding interest, \$3,158,198.92; stocks, \$172,725.73	3,330,924.65	
Deposited in trust companies and banks, on interest	10,000.00	
Cash in company's office	\$6,081.84	
Deposited in bank (not on interest)	187,986.89	
	<u>194,068.73</u>	
Less reinsurer reserves held for account of other companies	33,819.90	
		160,248.83
Bills receivable, \$3,138.04; agents' balances, \$13,575.60		16,713.64
Furniture and fixtures		21,833.54
Total ledger assets as per balance above		\$5,716,109.73

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$16,178.11	
Interest due and accrued on bonds and stocks	50,873.42	
Interest due and accrued on collateral loans	1,226.30	
Interest due and accrued on premium notes, policy loans, or liens	10,100.70	
Interest due and accrued on other assets	2,107.06	
Rents due and accrued on company's property or lease	1,519.62	
Total interest and rents due and accrued		\$82,005.21
Market value of bonds and stocks over book value		123,450.35
	New business.	Renewals.
Gross premiums, due and unreported on policies in force December 31, 1903	\$116,092.26	\$128,411.14
Gross deferred premiums on policies in force December 31, 1903	61,065.67	102,890.10
Total	177,157.93	231,301.24
Deduct loading, 20 per cent	35,431.58	46,260.25
Net amount of unreported and deferred premiums	141,726.35	185,040.99
Other assets		326,767.34
		181,627.45
Gross assets		6,429,960.08

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$6,000; furniture, fixtures, and safes, \$21,833.54	\$27,833.54	
Agents' debit balances	13,575.60	
Bills receivable	3,138.04	
Total		44,547.18
Total admitted assets		6,385,412.90

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Table of Mortality, with 4 per cent interest on a higher standard of valuation than the one adopted by this department will be accepted (net reserve)	\$5,544,195.58	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies	9,934.00	
Claims for death losses in process of adjustment	\$11,032.08	
Claims for death losses which have been reported and no proofs received	22,033.10	
Claims resisted by the company	7,995.00	
Total policy claims		41,060.18
All other liabilities, accident department liabilities		275,577.85
Liabilities as to policy holders		5,870,767.61
Capital stock	\$500,000.00	
Unassigned funds (surplus)	14,645.29	
		514,645.29
Gross liabilities		6,385,412.90

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 190-:		
Whole-life policies.....	19,349	\$33,247,414.00
Endowment policies.....	4,545	6,494,353.00
All other policies.....	227	463,836.00
Additions.....		636,870.00
New policies written during the year:		
Whole-life policies.....	9,824	11,934,443.00
Endowment policies.....	3,261	4,031,223.00
All other policies.....	61	175,160.00
Reversionary additions.....		260,751.00
Old policies revived:		
Whole-life policies.....	137	248,157.00
Endowment policies.....	33	51,540.00
All other policies.....	2	2,000.00
Old policies changed and increased:		
Whole-life policies.....		10,430.00
Endowment policies.....		5,000.00
All other policies.....		1,000.00
Total.....	37,442	57,562,177.00
Deduct policies decreased and ceased to be in force.....	7,256	8,888,767.00
Total policies and additions in force end of year.....	30,186	48,673,410.00
Policies reinsured.....	119	642,221.00
Policies ceased to be in force during the year:		
By death.....	202	389,175.00
By maturity.....	17	43,341.00
By expiry.....	4	5,000.00
By surrender.....	215	449,567.00
By lapse.....	5,063	5,323,642.00
By change and decrease.....		127,100.00
Not taken.....	1,755	2,550,942.00
Total terminated.....	7,256	8,888,767.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	114	\$244,640.00
Policies on the lives of citizens of said District issued during the year.....	29	57,380.00
Total.....	143	302,020.00
Deduct ceased to be in force during the year.....	18	32,291.00
Policies in force December 31, 1903.....	125	269,729.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		9,330.76

Accident department.

[Incorporated, 1867; commenced business, 1885. Geo. A. Moore, president; S. M. Marks, secretary.]

II. INCOME DURING YEAR.

Entire premiums collected during the year	\$759,451.57	
Deduct reinsurance, abatement, rebate, and return premiums	215,875.67	
Total income, net cash actually received for premiums		\$543,578.90

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses	\$225,747.37	
Deduct reinsurance, salvages, and recoveries on losses previously paid ..	3,040.67	
Net paid policy holders		\$222,706.70
Investigation and adjustment of claims		4,437.34
Dividends paid policy holders		954.50
Commissions or brokerage to agents, less received on reinsurance and return premiums ..		196,716.10
Salaries, traveling, and all expenses of agents and agencies, not on commission account ..		7,906.95
Medical examiners' fees and salaries		8,068.63
Inspections other than medical		1,626.95
Salaries and all other compensation of officers and home-office employees		37,505.98
Taxes on premiums, and taxes on real estate; all other taxes and insurance-department fees and agents' licenses		9,228.48
Rent		5,912.99
Legal expenses		3,120.00
Postage and express		2,715.22
Furniture and fixtures, and advertising		5,511.53
Printing and stationery		6,928.50
All other items		4,046.95
Total disbursements during the year		515,386.82

IV. NONLEDGER ASSETS.

Due from other companies on reinsurance	\$6,320.29	
Gross premiums in course of collection, not debited to authorized agents, to wit, on policies or renewals issued subsequent to October 1, 1903		169,307.19
Gross assets		175,627.45

V. NONLEDGER LIABILITIES.

In process of adjustment	\$11,000.00	
Resisted by company on its own account (not outlawed)	8,250.00	
Aggregate of unpaid claims and expenses		\$19,250.00
Gross premiums upon all unexpired risks running one year or less from date of policy: Premiums	\$128,002.10	
Unearned portion (50 per cent)		214,001.05
Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903		42,326.80
Total liabilities		275,577.85

EXHIBIT OF PREMIUMS.

	Amount at risk.
In force December 31, 1902	\$439,276.20
Written or renewed during the year	760,964.22
Total	1,200,240.42
Deduct expirations and cancellations	761,314.90
Balance	438,925.52
Deduct reinsured policies	10,923.42
Net in force December 31, 1903	428,002.10

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year	\$8,547.31
Gross losses paid	1,725.84
Gross losses incurred	1,725.84

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.

[Incorporated, 1865; commenced business, 1865. Samuel R. Shipley, president; C. Walter Borton, secretary. Home office, 409 Chestnut street, Philadelphia, Pa.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$1,000,000.00
Amount of net ledger assets December 31, 1902	\$47,206,015.28

H. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	\$735,309.19
Dividends applied to purchase paid-up additions and annuities	144,341.27
Surrender values applied to purchase paid-up insurance and annuities	130,268.00
Consideration for original annuities involving life contingencies	48,654.50
Total new premiums	\$1,058,572.96
Renewal premiums without deduction for commissions or other expenses	4,743,650.18
Dividends applied to pay renewal premiums	589,658.95
Total renewal premiums	5,333,309.13
Total premium income	6,391,882.09
Consideration for supplementary contracts not involving life contingencies	62,072.52
Interest on mortgage loans	702,025.48
Interest on collateral loans	343,688.47
Interest on bonds and dividends on stocks	798,189.13
Interest on premium notes, policy loans, or liens	236,756.21
Discount on claims paid in advance	1,314.42
Rent from company's property	121,222.88
Total interest and rents	2,203,196.59
Profit on sale or maturity of ledger assets	99,953.36
Total income	8,757,106.56
Sum of both amounts	55,963,121.84

III. DISBURSEMENTS.

For death claims, \$1,605,413.65; additions, \$40,241	\$1,645,654.65
For matured endowments, \$1,455,885; additions, \$41,487	1,497,372.00
Net amount paid for losses and matured endowments	\$3,143,026.65
For annuities involving life contingencies	74,454.05
Surrender values paid in cash	392,437.85
Surrender values applied to purchase paid-up insurance and annuities	130,268.00
Dividends paid to policy holders in cash	84,024.21
Dividends applied to pay renewal premiums	589,658.95
Dividends applied to purchase paid-up additions and annuities	144,341.27
Total paid policy holders	\$4,558,210.98
Paid for claims on supplementary contracts not involving life contingencies	26,940.79
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$269,054.19; renewal premiums, \$310,249.84; annuities, \$2,225.17 (original)	581,529.20
Salaries and allowances for agencies, including managers, agents, and clerks	20,290.32
Agency supervision, traveling, and all other agency expenses	17,467.44
Medical examiners' fees and inspection of risks	30,014.75
Salaries and all other compensation of officers and home-office employees	279,857.99
Rent	21,377.32
Advertising, \$17,449.98; printing and stationery, \$23,884.12; postage, \$10,800.07	51,634.17
Legal expenses	32,124.79
Furniture, fixtures, and sales	197,381.99
Insurance taxes, licenses, and department fees	95,037.91
Taxes on real estate	12,820.50
Repairs and expenses (other than taxes) on real estate	20,020.48
All other disbursements	35,928.78
Total disbursements	1,422,426.43
Balance	5,980,637.41
	49,982,484.43

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$3,308,976.23	
Mortgage loans on real estate, first liens	11,184,993.54	
Loans secured by pledge of bonds, stocks, or other collateral	5,192,390.67	
Loans made to policy holders on this company's policies, assigned as collateral	4,416,694.39	
Premium notes on policies in force	8,032.24	
Book value bonds, excluding interest	22,710,900.34	
Cash in company's office and deposited in bank (not on interest)	160,497.02	
Total ledger assets as per balance above		\$49,982,484.43

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$194,104.77	
Interest due and accrued on collateral loans	47,677.49	
Interest due and accrued on premium notes, policy loans, or liens	55,208.67	
Rents due and accrued on company's property or lease	27,533.77	
Total interest and rents due and accrued		324,524.70
	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1903	\$91,463.34	\$227,990.79
Gross deferred premiums on policies in force December 31, 1903	77,021.65	693,194.82
Totals	168,484.99	921,185.61
Deduct loading, 19 per cent	32,012.15	175,025.26
Net amount of uncollected and deferred premiums	136,472.84	746,160.35
Gross assets		882,633.19
		51,189,642.32

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value	38,080.34
Total admitted assets	51,151,561.98

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, as computed by the company on the Combined Experience Table of Mortality with 4 per cent interest for business prior to January 1, 1903; same on business issues after January 1, 1903, by the American Mortality Table, with $3\frac{1}{4}$ per cent interest:

To January 1, 1903	\$41,007,321.00
After January 1, 1903	638,754.00
Same for reversionary additions, all by American Experience Table, $3\frac{1}{4}$ per cent	1,151,925.00
Same for annuities (including those in reduction of premiums), 4 per cent, \$601,423; $3\frac{1}{4}$ per cent, \$41,333.00	642,756.00
Net reserve	\$43,440,756.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	303,885.00
Liability on policies canceled upon which a surrender value may be demanded	150,532.00
Claims for death losses due and unpaid	\$17,234.27
Claims for death losses in process of adjustment or adjusted and not due	21,586.00
Claims for death losses which have been reported and no proofs received	80,610.00
Claims for matured endowments due and unpaid	24,286.00
Due and unpaid on annuity claims, involving life contingencies	3,619.94
Total policy claims	147,336.21
Premiums paid in advance, including surrender values so applied	400,074.64
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued	280.30
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums	73,077.58
Liabilities as to policy holders	44,515,941.73
Capital stock	\$1,000,000.00
Unassigned funds (surplus)	5,635,620.25
Gross liabilities	6,635,620.25
	51,151,561.98

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	5,154	\$17,213,486.00
Endowment policies.....	42,794	113,192,971.00
All other policies.....	5,193	19,219,347.00
Additions.....		1,523,431.00
New policies written during the year:		
Whole life policies.....	597	2,065,057.00
Endowment policies.....	5,387	11,781,569.00
All other policies.....	1,000	4,018,527.00
Additions.....		225,680.00
Old policies revived:		
Whole life policies.....	26	56,512.00
Endowment policies.....	157	423,523.00
All other policies.....	25	149,225.00
Additions.....		3,471.00
Old policies changed and increased:		
Whole life policies.....		2,204.00
Endowment policies.....		3,414.00
All other policies.....		2,000.00
Total.....	60,333	169,880,417.00
Deduct policies decreased and ceased to be in force.....	3,289	10,331,982.00
Total policies and additions in force end of year.....	57,044	159,548,435.00
Policies ceased to be in force during the year:		
By death.....	446	1,704,692.00
By maturity.....	536	1,513,504.00
By surrender.....	682	2,245,080.00
By lapse.....	1,524	4,170,922.00
By change and decrease.....		254,595.00
Not taken.....	101	443,189.00
Total terminated.....	3,289	10,331,982.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	524	\$2,083,806.00
Policies on the lives of citizens of said District issued during the year.....	43	154,560.00
Total.....	567	2,238,366.00
Deduct ceased to be in force during the year.....	29	109,276.00
Policies in force December 31, 1903.....	538	2,129,090.00
Losses and claims incurred during the year.....	8	35,220.00
Losses and claims settled during the year.....	8	35,220.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		81,097.64

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, NEW YORK, N. Y.

[Incorporated, 1875; commenced business, 1875. Edward W. Scott, president; William E. Stevens, secretary. Home office, 346 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash.....	\$100,000.00
Amount of net ledger assets December 31, 1902.....	\$5,548,331.66

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,650.04 for first year's reinsurance...	\$767,598.00
Surrender values applied to purchase paid-up insurance and annuities...	37,144.80
Consideration for original annuities involving life contingencies.....	27,174.00
Total new premiums.....	831,916.80
Renewal premiums without deduction for commissions or other expenses, less \$7,162.69 for reinsurance on renewals.	\$2,697,207.77
Dividends applied to pay renewal premiums.....	117,096.29
	2,814,304.06
Total premium income.....	3,646,220.86
Consideration for supplementary contracts not involving life contingencies.....	84,973.70
Premium notes, loans, or liens restored by revival of policies.....	1,884.78
Interest on mortgage loans.....	\$28,361.63
Interest on collateral loans.....	250.00
Interest on bonds and dividends on stocks.....	28,964.06
Interest on premium notes, policy loans, or liens.....	109,565.88
Interest on other debts due the company.....	26,542.49
Rent.....	214,655.52
Total interest and rents.....	408,339.58
Profit on sale or maturity of ledger assets.....	63,637.99
From other sources.....	25.00
Total income.....	\$4,205,081.91
Sum of both amounts.....	9,753,413.57

III. DISBURSEMENTS.

For death claims (less \$10,000 reinsurance).....	\$1,367,902.40
For matured endowments.....	4,000.00
Net amount paid for losses and matured endowments.....	\$1,371,902.40
For annuities involving life contingencies.....	10,327.68
Premium notes, voided by lapse.....	7,183.06
Surrender values paid in cash.....	199,825.81
Surrender values applied to purchase paid-up insurance and annuities.....	37,144.80
Dividends paid to policy holders in cash.....	21,610.04
Dividends applied to pay renewal premiums.....	117,096.29
Total paid policy holders.....	\$1,765,090.08
Paid for claims on supplementary contracts not involving life contingencies.....	\$1,250.00
Paid stockholders for interest or dividends.....	6,972.00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$386,747.84; renewal premiums, \$134,673.22; on annuities (original), \$1,097.71.....	522,518.77
Commuted renewal commissions.....	72,782.27
Salaries and allowances for agencies, including managers, agents, and clerks.....	89,238.20
Agency supervision, traveling, and all other agency expenses.....	132,829.64
Medical examiners' fees, \$62,194.38; inspection of risks, \$17,413.51.....	79,607.89
Salaries and all other compensation of officers and home office employees.....	250,268.85
Rent, less \$418.67 received under sublease.....	64,280.04
Advertising, \$26,687.05; printing and stationery, \$27,768.12; postage, \$23,240.95.....	77,696.12
Legal expenses.....	25,087.72
Furniture, fixtures, and safes.....	11,033.58
Insurance, taxes, licenses, and department fees.....	66,533.42
Taxes on real estate.....	28,861.36
Repairs and expenses (other than taxes) on real estate.....	132,413.60
All other disbursements.....	27,204.59
Total disbursements.....	1,588,578.05
Balance.....	3,353,668.13
	6,399,745.44

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$2,026,380.18	
Mortgage loans on real estate, first liens	583,125.44	
Loans secured by pledge of bonds, stocks, or other collateral	8,500.00	
Loans made to policy holders on this company's policies, assigned as collateral	2,088,932.37	
Premium notes or liens on policies in force, of which \$7,832.97 is for first-year premiums	220,281.32	
Book value bonds, excluding interest, \$689,745.28; stocks, \$62,826.89	752,572.17	
Deposited in trust companies and banks on interest	310,003.02	
Cash in company's office, \$28,500.40; deposited in bank (not on interest), \$95,454.03	123,954.43	
Bills receivable, \$663.28; agents' balances, \$235,333.23	235,996.51	
Loans to agents at interest within the value of their contracts, and secured by surety bonds	50,000.00	
Total ledger assets as per balance above		\$6,399,745.44

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$7,201.20	
Interest due and accrued on bonds and stocks	9,776.62	
Interest due and accrued on collateral loans	87.80	
Interest due and accrued on premium notes, policy loans, or liens	53,097.13	
Interest due and accrued on other assets	4,041.00	
Rents due and accrued on company's property or lease	7,060.04	
Total interest and rents due and accrued		81,263.79
Market value of real estate over book value		173,619.82
Market value of bonds and stocks over book value		43,524.72
Due from other companies from losses or claims on policies of this company reinsured		37,143.00
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903	\$183,817.00	\$226,830.00
Gross deferred premiums on policies in force December 31, 1903	46,489.00	225,166.00
Total	230,306.00	451,996.00
Deduct loading, 20 per cent	46,061.00	90,399.00
Net amount of uncollected and deferred premiums	184,245.00	361,597.00
		545,842.00
Gross assets		7,281,138.77

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$235,333.23	
Bills receivable	663.28	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	32,917.00	
Total		268,913.51
Total admitted assets		7,012,225.26

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Table of Mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department, will be accepted.		
Combined Experience Tables at 4 per cent and American Experience Tables at 3½ per cent		
Deduct net value of reinsured risks	\$6,476,992.00	
	7,491.00	
Net reserve		\$6,469,501.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed on the basis of 4% and 3½% interest		84,473.70
Liability on policies canceled upon which a surrender value may be demanded		7,373.57
Claims for death losses in process of adjustment or adjusted and not due	\$41,500.00	
Claims for death losses which have been reported and no proofs received	56,316.00	
Claims resisted by the company	51,072.00	
Total policy claims		151,888.00
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		2,456.23
All other liabilities		21,525.23
Liabilities as to policy holders		6,737,217.73
Capital stock	\$100,000.00	
Unassigned funds (surplus)	175,007.53	
		275,007.53
Gross liabilities		7,012,225.26

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	8,014	\$19,958,524.00
Endowment policies	1,651	3,438,354.00
All other policies	30,563	74,762,755.00
New policies written during the year:		
Whole life policies	11	33,974.00
Endowment policies	113	51,900.00
All other policies	18,736	33,742,070.00
Old policies revived:		
Whole life policies	52	116,200.00
Endowment policies	9	30,000.00
All other policies	111	307,025.00
Old policies changed and increased:		
Whole life policies	7	16,265.00
Endowment policies	1	.....
All other policies	51	66,613.00
Total	59,319	132,523,680.00
Deduct policies decreased and ceased to be in force	15,968	27,385,645.00
Total policies and additions in force end of year	43,351	105,138,035.00
Policies reinsured	32	368,500.00
Policies ceased to be in force during the year:		
By death	499	1,338,621.00
By maturity	4	4,000.00
By expiry	6,809	15,347,687.00
By surrender	327	950,404.00
By lapse	3,356	2,619,127.00
By change and decrease .....	.....	713,546.00
Not taken	4,973	6,412,260.00
Total terminated	15,968	27,385,645.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	350	\$917,885.00
Policies on the lives of citizens of said District issued during the year	42	104,700.00
Total	392	1,022,585.00
Deduct ceased to be in force during the year	67	146,070.00
Policies in force December 31, 1903	325	876,515.00
Losses and claims incurred during the year	4	11,000.00
Losses and claims settled during the year	4	11,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses .....	.....	28,427.87

PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.

[Incorporated, 1873; commenced business, 1876. John F. Dryden, president; Edward Gray, secretary, Home office, 761-769 Broad street, Newark, N. J.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$2,000,000.00
Amount of net ledger assets December 31, 1902	\$56,592,495.58

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$50,719.83 for first year's reinsurance	\$7,058,154.91
Surrender values applied to pay first year's premiums	4,867.93

Total first year's premiums on original policies	7,063,022.84
Dividends applied to purchase paid-up additions and annuities	27,990.53
Surrender values applied to purchase paid-up insurance and annuities	648,000.44
Consideration for original annuities involving life contingencies	126,055.13
Consideration for supplementary contracts involving life contingencies	4,383.68

Total new premiums	\$7,869,452.62
Renewal premiums without deduction for commissions or other expenses, less \$85,550.17 for reinsurance on renewals	\$28,090,812.02
Dividends applied to pay renewal premiums	63,595.34
Surrender values applied to pay renewal premiums	2,338.89
Renewal premiums for deferred annuities	2,203.33

Total renewal premiums	24,158,949.58
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Total premium income	36,028,402.20
Consideration for supplementary contracts not involving life contingencies	45,634.00
Premium notes, loans, or liens restored by revival of policies	20,119.01
Interest on mortgage loans	\$525,219.92
Interest on collateral loans	167,278.61
Interest on bonds and dividends on stocks	1,141,895.59
Interest on premium notes, policy loans, or liens	83,714.17
Interest on other debts due the company	170,453.17
Rent from company's property, including \$398,421.40 for company's own occupancy	773,357.36

Total interest and rents	2,861,918.82
Profit on sale or maturity of ledger assets	69,029.22
From other sources	25.00

Total income	\$39,025,128.25
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Sum of both amounts	95,617,623.83
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III. DISBURSEMENTS.

For death claims (less \$344,000 reinsurance), \$9,753,123.53; additions, \$59,334.72	\$9,812,458.25
For matured endowments, \$30,012; additions, \$223	30,235.00

Net amount paid for losses and matured endowments	\$9,842,693.25
For annuities involving life contingencies	39,036.69
Surrender values paid in cash	227,482.63
Surrender values applied to pay new premiums, \$4,867.93; to pay renewal premiums, \$2,338.89	7,206.82
Surrender values applied to purchase paid-up insurance and annuities	648,000.44
Dividends paid to policy holders in cash	688,893.77
Dividends applied to pay renewal premiums	63,595.34
Dividends applied to purchase paid-up additions and annuities	27,990.53

Total paid policy holders	\$11,544,899.47
Paid for claims on supplementary contracts not involving life contingencies	22,368.24
Paid stockholders for interest or dividends	200,000.00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, \$3,677,042.43; renewal premiums, \$3,455,121.55; on annuities (original), \$6,254.45; (renewal), \$74.97	7,138,493.40
Commuted renewal commissions	115,530.68
Salaries and allowances for agencies, including managers, agents, and clerks	2,786,765.85
Agency supervision, traveling, and all other agency expenses	245,726.02
Medical examiners' fees, \$571,227.50; inspection of risks, \$12,791.71	584,019.21
Salaries and all other compensation of officers and home-office employees	1,232,079.95
Rent, including \$398,421.40 for company's own occupancy, less \$553.50 received under sublease	642,990.42

Advertising, \$167,878.85; printing and stationery, \$317,938.02; postage, exchange, and express, \$103,313.63.....	\$589,130.50
Legal expenses.....	35,484.41
Furniture, fixtures, and safes.....	155,539.31
Insurance taxes, licenses, and department fees.....	600,990.98
Taxes on real estate.....	161,555.42
Repairs and expenses (other than taxes) on real estate.....	362,381.72
Loss on sale or maturity of ledger assets.....	33,233.15
All other disbursements.....	197,935.50
	<u>\$15,104,224.76</u>
Total disbursements.....	26,649,124.23
Balance.....	<u>68,968,499.60</u>

IV. LEDGER ASSETS.

Book value real estate, unincumbered, \$11,813,007.94; incumbered, \$300,222.17.....	\$12,113,230.11
Mortgage loans on real estate, first liens.....	13,138,291.49
Loans secured by pledge of bonds, stocks, or other collateral.....	5,761,775.00
Loans made to policy holders on this company's policies, assigned as collateral.....	1,327,895.79
Premium notes or liens on policies in force.....	286,429.29
Book value bonds, excluding interest, \$25,873,111.52; stocks, \$2,855,240.....	28,728,351.52
Deposited in trust companies and banks, on interest.....	6,801,788.51
Cash in company's office, \$133,535.26; deposited in bank (not on interest), \$671,821.45.....	808,359.71
Bills receivable.....	2,378.18
Total ledger assets, as per balance above.....	<u>\$68,968,499.60</u>

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$259,465.17	
Interest due and accrued on bonds and stocks	190,478.34	
Interest due and accrued on collateral loans	18,737.29	
Interest due and accrued on premium notes, policy loans, or liens	2,062.76	
Rents due and accrued on company's property or lease	17,849.89	
Total interest and rents due and accrued		
Market value of bonds and stocks over book value		\$488,593.45
		672,183.98
	New business.	Renewals.
Gross premiums due and unreported on policies in force		
December 31, 1903:		
Industrial	\$2,392.16	\$339,101.29
Ordinary	367,682.28	542,792.84
Gross deferred premiums on policies in force December 31,		
1903:		
Industrial		
Ordinary	597,762.57	1,572,090.66
Total—		
Industrial	2,392.16	339,101.29
Ordinary	965,444.85	2,114,883.50
Deduct loading:		
Industrial, 50 per cent	1,196.08	169,550.64
Ordinary, 20 per cent	193,088.97	422,976.70
Net amount of uncollected and deferred premiums:		
Industrial	1,196.08	169,550.65
Ordinary	772,355.88	1,691,906.80
Other assets		2,635,009.41
		478,461.05
Gross assets		73,242,747.49

DEDUCT ASSETS NOT ADMITTED.

Law libraries, \$7,036.58; supplies, stationery, printed matter, \$107,423.31; furniture, fixtures, and safes, \$364,001.26.....	
Bills receivable.....	\$478,461.05
Book value of ledger assets over market value.....	2,378.18
	<u>49,472.82</u>
Total.....	
	530,312.05
Total admitted assets.....	<u>72,712,435.44</u>

V. LIABILITIES.

Net present value of all outstanding policies in force on December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest on policies issued prior to January 1, 1901, and the American experience table of mortality with 3 per cent interest on policies issued subsequent to December 31, 1900.		\$55,699,409.00
Special reserve.....	3,488,014.00	
Same, for reversionary additions.....	89,471.00	
Same, for annuities (including those in reduction of premiums).....	529,467.00	
Total.....	59,806,361.00	
Deduct net value of reinsured risks.....	197,521.00	
Net reserve.....		\$59,608,840.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....		116,006.05
Claims for death losses in process of adjustment or adjusted and not due.....	\$278,863.69	
Claims for death losses which have been reported and no proofs received.....	115,890.55	
Claims for matured endowments due and unpaid.....	2,078.00	
Claims resisted by the company.....	52,796.93	
Due and unpaid on annuity claims, involving life contingencies.....	50.00	
Total policy claims.....		449,679.17
Due and unpaid on supplementary contracts, not involving life contingencies.....		200.00
Premiums paid in advance, including surrender values so applied.....		285,116.84
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		96,698.18
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued.....		134,751.64
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums.....		44,386.41
Dividends apportioned payable to policy holders during 1904.....		857.93
All other liabilities.....		39,749.59
Liabilities as to policy holders.....		60,776,285.81
Capital stock.....	\$2,000,000.00	
Unassigned funds (surplus).....	9,936,149.63	
		11,936,149.63
Gross liabilities.....		72,712,435.44

EXHIBITS OF POLICIES.

	Ordinary.		Industrial.	
	Number.	Amount.	Number.	Amount.
Policies and additions in force December 31, 1902:				
Whole life policies.....	169,960	\$201,237,872.00	4,511,271	\$540,001,723.00
Endowment policies.....	43,730	46,214,913.00	89,422	7,816,658.00
All other policies.....	7,507	13,148,910.00	91,489	2,612,125.00
Return premiums and reversionary additions.....		125,708.00		3,759.00
New policies written during the year:				
Whole life policies.....	76,031	85,272,922.00	1,247,226	150,587,175.00
Endowment policies.....	30,683	25,892,654.00	67,621	6,172,291.00
All other policies.....	3,589	10,417,312.00	3,149	99,047.00
Reversionary additions.....		61,439.00		
Old policies revived:				
Whole life policies.....	3,636	3,124,292.00	147,380	18,596,277.00
Endowment policies.....	1,166	849,417.00	2,854	238,304.00
All other policies.....	59	127,724.00		
Return premiums and reversionary additions.....				
Old policies changed and increased:				
Whole life policies.....		355,380.00		14,673,198.00
Endowment policies.....		322,831.00		
All other policies.....		87,409.00		
Return premiums and reversionary additions.....				
Total.....	336,361	387,238,783.00	6,160,412	740,850,559.00
Deduct policies decreased and ceased to be in force.....	58,379	60,312,973.00	983,956	126,914,649.00
Total policies and additions in force end of year.....	277,982	326,925,810.00	5,176,456	613,935,910.00
Policies reinsured.....	135	3,635,141.00		
Policies ceased to be in force during the year:				
By death.....	1,831	2,855,250.00	72,429	7,443,194.00
By maturity.....	36	32,313.00		
By expiry.....	9,366	12,907,716.00	144	10,240.00
By surrender.....	1,277	1,680,790.00	34,041	6,508,521.00
By lapse.....	26,500	19,308,824.00	871,409	112,809,414.00
By change and decrease.....	35	278,426.00	5,933	143,280.00
Not taken.....	19,334	23,249,654.00		
Total terminated.....	58,379	60,312,973.00	983,956	126,914,649.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Industrial.		Ordinary.	
	Number.	Amount.	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	28,007	\$3,345,728.00	1,214	\$1,338,856.00
Policies on the lives of citizens of said District issued during the year.....	8,341	1,103,067.00	674	870,124.00
Total.....	36,348	4,448,795.00	1,888	2,208,980.00
Deduct ceased to be in force during the year.....	4,512	580,900.00	314	351,834.00
Policies in force December 31, 1903.....	31,836	3,867,895.00	1,574	1,857,146.00
Losses and claims unpaid December 31 of previous year.....	5	472.35		
Losses and claims incurred during the year.....	399	45,096.38	6	5,040.00
Total.....	404	45,568.73	6	5,040.00
Losses and claims settled during the year.....	396	44,860.71	5	3,040.00
Losses and claims unpaid December 31, 1903.....	8	708.02	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		147,269.44		64,910.95

RELIANCE LIFE INSURANCE COMPANY, PITTSBURG, PA.

[Incorporated March 31, 1903; commenced business May 4, 1903. Jas. H. Reed, president; L. C. Robens, secretary. Home office, Farmers Bank Building, Pittsburg, Pa.]

I. CAPITAL STOCK.

Amount of capital paid up in cash \$1,000,000.00

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,397.07 for first year's reinsurance.....	\$128,049.42
Interest on bonds and dividends on stocks.....	\$12,072.02
Interest on premium notes, policy loans, or liens.....	616.50
Interest on other debts due the company.....	26,805.77
Total interest and rents.....	39,494.29
From other sources.....	1,000,035.71
Total income.....	\$1,167,579.45
Sum of both amounts.....	2,167,579.45

III. DISBURSEMENTS.

Commissions and bonuses to agents (less commission on reinsurance), first year's premiums.....	\$19,232.72
Salaries and allowances for agencies, including managers, agents, and clerks.....	3,565.83
Agency supervision, traveling, and all other agency expenses.....	2,737.34
Medical examiners' fees, \$1,423.50; inspection of risks, \$1,920.15.....	6,343.65
Salaries and all other compensation of officers and home office employees.....	36,897.93
Rent.....	8,718.24
Advertising, \$13,574.42; printing and stationery, \$3,942.41; postage, \$1,744.73.....	19,261.56
Legal expenses.....	540.00
Furniture, fixtures, and safes.....	8,136.58
Insurance, taxes, licenses, and department fees.....	3,696.11
All other disbursements.....	4,774.52
Total disbursements.....	\$113,844.48
Balance.....	2,053,734.97

IV. LEDGER ASSETS.

Loans made to policy holders on this company's policies, assigned as collateral.....	\$22,689.00
Book value bonds, excluding interest.....	962,673.90
Deposited in trust companies and banks, on interest.....	1,014,543.72
Cash in company's office.....	5,559.06
Accounts receivable, \$1,698.28; agents' balances, \$46,571.01.....	48,269.29
Total ledger assets as per balance above.....	\$2,053,734.97

NONLEDGER ASSETS.

Interest due and accrued on bonds and stocks	\$7,552.45	
Interest due and accrued on other assets.....	498.56	
Total interest and rents due and accrued		\$8,051.01
Gross premiums due and unreported on policies in force December 31, 1903		New business.
Gross deferred premiums on policies in force December 31, 1903	1,767.76	
	5,144.57	
Total	6,912.33	
Deduct loading	1,728.08	
Net amount of uncollected and deferred premiums		5,184.25
Other assets		8,136.58
Gross assets		2,075,106.81

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes	\$8,136.58	
Agents' debit balances	46,571.01	
Accounts receivable	1,698.28	
Total		56,405.87
Total admitted assets		2,018,700.94

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the Pennsylvania Insurance Department on the American experience table of mortality with 3 per cent interest, or a higher standard of valuation than the one adopted by this department, will be accepted.....			\$108,184.00	
Deduct net value of reinsured risks			1,118.00	
Net reserve				\$107,066.00
Premiums paid in advance, including surrender values so applied				338.71
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon				469.75
Liabilities as to policy holders				107,874.46
Capital stock			\$1,000,000.00	
Unassigned funds (surplus)			910,826.48	
				1,910,826.48
Gross liabilities				2,018,700.94

EXHIBITS OF POLICIES.

	Number.	Amount.
New policies written during the year:		
Whole life policies	299	\$1,083,733
Endowment policies	102	318,000
All other policies	22	149,500
Total	423	1,551,233
Total terminated	52	138,950
Outstanding end of year	371	1,412,283
Policies reinsured	7	206,000
Policies ceased to be in force during the year:		
By surrender	5	19,250
By lapse	1	1,000
Not taken	46	118,700
Total terminated	52	138,950

No business in District of Columbia.

THE TRAVELERS LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, 1863; commenced business, 1866. Sylvester C. Dunham, president; John E. Morris, secretary. Home office, 56 Prospect street, Hartford, Conn.]

I. CAPITAL STOCK.

Amount of net ledger assets December 31, 1902..... \$28, 140, 450. 07

II. INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less \$18,885.50 for first year's reinsurance...	\$628, 020. 92
Consideration for original annuities involving life contingencies.....	42, 469. 41
Renewal premiums without deduction for commissions or other expenses, less \$125,001.05 for reinsurance on renewals.....	\$3, 632, 052. 80
Surrender values applied to pay renewal premiums.....	328. 50
Renewal premiums for deferred annuities.....	1, 128. 02
Total renewal premiums.....	3, 633, 509. 32
Total premium income.....	4, 303, 999. 65
Consideration for supplementary contracts not involving life contingencies.....	408, 004. 00
Interest on mortgage loans.....	\$399, 507. 59
Interest on collateral loans.....	35, 256. 24
Interest on bonds and dividends on stocks.....	744, 193. 84
Interest on premium notes, policy loans, or liens.....	119, 668. 43
Interest on other debts due the company.....	57, 225. 04
Discount on claims paid in advance.....	2, 112. 18
Rent from company's property, including \$15,000 for company's own occupancy.....	74, 615. 26
Total interest and rents.....	1, 432, 578. 58
Profit on sale or maturity of ledger assets.....	75, 872. 55
From other sources.....	1, 181. 04
Total income.....	6, 221, 635. 82
Sum of both amounts.....	34, 362, 085. 09

III. DISBURSEMENTS.

For death claims (less \$22,210 reinsurance).....	\$1, 714, 689. 62
For matured endowments (including \$1,685 for pure endowments granted with extended term insurance).....	377, 815. 59
Net amount paid for losses and matured endowments.....	\$2, 092, 505. 21
For annuities involving life contingencies.....	20, 087. 92
Surrender values paid in cash.....	186, 261. 16
Surrender values applied to pay renewal premiums.....	328. 50
Total paid policy holders.....	\$2, 299, 182. 79
Paid for claims on supplementary contracts not involving life contingencies.....	20, 859. 61
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$299,788.61; renewal premiums, \$173,571.56; on annuities (original), \$2,143.68; (renewal), \$40.82.....	475, 544. 67
Committed renewal commissions.....	5, 560. 00
Salaries and allowances for agencies, including managers, agents, and clerks.....	53, 526. 54
Agencies supervision, traveling, and all other agency expenses.....	22, 624. 76
Medical examiners' fees.....	49, 009. 94
Salaries and all other compensation of officers and home office employees.....	80, 560. 71
Rent, including \$15,000 for company's own occupancy.....	17, 654. 43
Advertising, \$32,472.35; printing and stationery, \$18,517.46; postage, \$11,114.25.....	62, 104. 06
Legal expenses.....	6, 806. 01
Furniture, fixtures, and safes, \$1,588.21; expenses, \$12,646.68.....	17, 234. 89
Insurance taxes, licenses, and department fees.....	62, 661. 70
Taxes on real estate.....	22, 584. 84
Repairs and expenses (other than taxes) on real estate.....	100, 542. 56
Total disbursements.....	997, 274. 72
Balance.....	3, 296, 457. 51
	31, 065, 628. 38

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$790,138.54	
Mortgage loans on real estate, first liens	8,079,606.06	
Loans secured by pledge of bonds, stocks, or other collateral	990,737.20	
Loans made to policy holders on this company's policies, assigned as collateral	2,415,925.00	
Premium notes or liens on policies in force	7,910.03	
Book value bonds, excluding interest, \$15,614,107.52; stocks, \$2,051,286.30.	17,665,393.82	
Deposited in trust companies and banks on interest	1,080,501.74	
Cash in company's office, \$2,655.61; deposited in bank (not on interest), \$25,474.95.	28,130.56	
Agents' balances	7,285.43	
Total ledger assets, as per balance above		\$31,065,628.38

NONLEDGER ASSETS.

Interest accrued on mortgages, but not due	\$120,004.35	
Interest accrued on bonds and stocks, but not due	139,851.36	
Interest accrued on collateral loans, but not due	8,568.06	
Total interest accrued		\$268,423.77
Market value of bonds and stocks over book value		131,186.82
	New business.	Renewals.
Gross premiums due and unreported on policies in force December 31, 1903	\$120,635.23	\$300,067.64
Gross deferred premiums on policies in force December 31, 1903	67,955.13	440,673.75
Total	188,590.36	740,741.39
Deduct loading, 7.35 per cent	13,861.39	54,444.49
Net amount of uncollected and deferred premiums	174,728.97	686,296.90
		861,025.87
Gross assets		32,326,264.84

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$7,285.43
Total admitted assets	32,318,979.41

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Table of Mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department, will be accepted	\$29,661,739.00	
Same for annuities (including those in reduction of premiums)	191,845.00	
Total	29,853,584.00	
Deduct net value of reinsured risks	719,151.00	
Net reserve		\$29,134,433.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		1,702,367.00
Claims for death losses in process of adjustment or adjusted and not due	\$34,300.00	
Claims for death losses which have been reported and no proofs received	42,399.51	
Claims for matured endowments due and unpaid	2,456.00	
Claims resisted by the company	3,000.00	
Total policy claims		82,155.51
Premiums paid in advance, including surrender values so applied		30,766.92
"Cost of collection" on uncollected and deferred premiums in excess of the loading thereon		51,710.94
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued		5,000.00
Liability to policy holders		\$31,006,433.37
Unassigned funds (surplus)		1,312,546.04
Gross liabilities		32,318,979.41

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	31,414	\$81,282,785
Endowment policies	14,340	32,024,236
All other policies	5,018	11,914,297
New policies written during the year:		
Whole life policies	4,715	12,585,529
Endowment policies	3,294	7,134,401
All other policies	1,258	2,621,353
Old policies revived:		
Whole life policies	32	118,024
Endowment policies	19	32,855
All other policies	6	14,500
Old policies changed and increased:		
Whole life policies		21,060
Endowment policies		2,658
All other policies		809
Total	60,096	147,752,507
Deduct policies decreased and ceased to be in force	4,659	11,581,889
Total policies and additions in force end of year	55,437	136,170,618
Policies reinsured	475	4,510,220
Policies ceased to be in force during the year:		
By death	606	1,653,691
By maturity	216	374,878
By expiry	225	584,005
By surrender	541	1,488,686
By lapse	1,711	3,306,576
By change and decrease		69,248
Not taken	1,360	4,104,805
Total terminated	4,659	11,581,889

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said district in force December 31 of previous year	225	\$621,220.00
Policies on the lives of citizens of said district issued during the year	35	72,855.00
Total	260	694,075.00
Deduct ceased to be in force during the year	13	42,937.00
Policies in force December 31, 1903	247	651,138.00
Losses and claims unpaid December 31 of previous year	2	563.00
Losses and claims incurred during the year	7	8,810.00
Total	9	9,373.00
Losses and claims settled during the year, in cash	9	9,373.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions, or other expenses		18,130.35

Accident department.

[Incorporated, 1863; commenced business, 1864. S. C. Dunham, president; John E. Morris, secretary.
Home office, 56 Prospect street, Hartford, Conn.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$1,000,000.00	
Amount of net ledger assets December 31, 1902		\$6,706,533.32

II. INCOME DURING YEAR.

	Accident.	Employers' liability.	Health.	
Entire premiums collected during the year	\$2,459,302.01	\$2,688,216.32	\$201,443.73	
Deduct reinsurance, return premiums, and cancellations	86,208.43	168,247.66	5,188.62	
Net cash actually received for premiums	2,373,093.58	2,519,968.66	196,255.11	\$5,089,317.35
Interest on bonds and dividends on stocks			319,021.51	
Interest from all other sources			9,050.71	
Total rents and interest				828,072.22
Profit on sale or maturity of ledger assets				31,139.18
From all other sources, profit and loss				725.42
Total income during the year				5,449,254.17
Sum of both amounts				12,155,787.49

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Employers' liability.	Health.	
Gross amount paid for losses	\$949,321.46	\$621,312.31	\$68,624.31	
Deduct reinsurance and salvages	3,807.01			
Net paid policy holders	945,514.45	621,312.31	68,624.31	\$1,635,451.07
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy holders			306,459.82	
Stockholders for interest or dividends (amount declared during the year, \$250,000)			250,000.00	
Commissions or brokerage to agents, less received on return premiums and reinsurance			1,364,016.29	
Salaries, traveling, and all expenses of agents, not on commission ac- count			268,692.50	
Medical examiners' fees and salaries, \$89,169.99; inspections, \$37,677.34 ..			126,847.33	
Salaries and all other compensation of officers and home office employees ..			188,400.78	
Taxes on capital stock, \$26,427.56; all other taxes, and insurance depart- ment fees and licenses, \$82,928.34; postage and express, \$31,892.79			141,248.69	
Rent			53,627.65	
Legal expenses, \$23,559.21; other expenses, \$25,732.11			49,291.32	
Furniture and fixtures, \$24,569.95; advertising, \$49,642.61; printing and stationery, \$67,634.89			141,837.45	
Total miscellaneous expenses				2,890,421.83
Total disbursements during the year				4,525,872.90
Balance				7,629,914.59

IV. LEDGER ASSETS.

Book value of bonds, excluding interest, \$1,659,567.13, and stocks, \$2,496,378.01	\$7,155,945.14	
Cash in company's office, \$5,311.23; deposited in banks, \$453,381.91	458,693.14	
Agents' debit balances	15,276.31	
Total		\$7,629,914.59

NONLEDGER ASSETS.

Total interest accrued on bonds and stocks not yet due	50,659.57	
Market value of bonds and stocks over book value, not including interest ..	243,100.17	
Gross assets		7,923,674.33

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	15,276.31	
Total admitted assets		7,908,398.02

V. LIABILITIES.

Losses and claims in process of adjustment, accident	\$48,900.00	
Known or estimated proofs not filed	54,508.00	
Resisted by company on its own account (not outlawed)	98,050.00	
Resisted by company for policy holders	866,153.64	
Aggregate of unpaid claims and expenses		\$1,066,711.64
Estimated expenses incident to the settlement of unpaid claims		245,726.36
		1,312,438.00
Gross premiums upon all unexpired risks running one year or less from date of policy	\$3,497,964.68	
Unearned portion (50 per cent)		\$1,748,982.34
Unearned premiums on unexpired risks running more than one year from date of policy	475,283.38	
Total unearned premiums and reserve, as computed above		2,224,265.72
Salaries, rents, expenses, taxes, bills, accounts, fees, etc		85,000.00
All other liabilities		400,000.00
Total liabilities		4,021,703.72
Capital stock paid up in cash	\$1,000,000.00	
Surplus over capital and other liabilities	2,886,694.30	
Surplus as regards policy holders		3,886,694.30
Total		7,908,398.02

EXHIBIT OF PREMIUMS.

	Gross accident premiums.	Gross liability premiums.	Gross health premiums.
In force December 31, 1902	\$1,529,849.40	\$1,449,324.99	\$103,837.98
Written or renewed during the year	2,459,302.01	2,688,216.32	201,443.73
Total	3,989,151.41	4,137,541.31	305,281.71
Deduct expirations and cancellations	2,310,539.04	2,327,063.58	130,336.32
Balance	1,678,612.37	1,810,477.73	174,945.39
Deduct reinsured policies	28,381.73	6,565.48	3,927.49
Net in force December 31, 1903	1,650,230.64	1,803,912.25	171,017.90

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross premi- ums or risks written or renewed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident	\$18,724.34	\$5,105.94	\$7,355.93
Employers' liability	10,566.24	225.50	225.50
Health	1,065.00	363.56	363.56
Aggregate	30,355.58	5,694.99	7,944.99

UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

[Incorporated, 1867; commenced business, 1867. John M. Pattison, president; E. P. Marshall, secretary.
Home office, 353 West Fourth street, Cincinnati, Ohio.]

I. CAPITAL STOCK.

Amount of capital paid up in cash	\$100,000.00
Amount of net ledger assets December 31, 1902	\$32,466,456.13

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$32,678.79 for first year's reinsurance	\$1,016,306.98
Dividends applied to purchase paid-up additions and annuities	94,110.64
Surrender values applied to purchase paid-up insurance and annuities	65,716.76
Consideration for original annuities involving life contingencies	14,932.50
Total new premiums	\$1,191,066.88
Renewal premiums without deduction for commissions or other expenses, less \$132,661.18 for reinsurance on renewals	5,268,385.46
Dividends applied to pay renewal premiums	187,007.11
Surrender values applied to pay renewal premiums	20,613.82
Total premium income	6,667,073.27
Consideration for supplementary contracts not involving life contingencies	21,500.00
Interest on mortgage loans	\$1,767,057.15
Interest on bonds and dividends on stocks	400.00
Interest on premium notes, policy loans, or liens	302,373.84
Interest on other debts due the company	20,995.79
Rent from company's property, including \$5,000 for company's own occupancy	21,468.48
Total interest and rents	2,112,295.26
Profit on sale or maturity of ledger assets	4,102.32
Total income	8,804,970.85
Sum of both amounts	41,271,426.98

III. DISBURSEMENTS.

For death claims (less \$34,000 reinsurance), \$1,361,750.55; additions, \$6,602.94	\$1,368,353.49
For matured endowments, \$421,258.70; additions, \$4,559.28	425,817.98
Net amount paid for losses and matured endowments	\$1,794,171.47
For annuities involving life contingencies	21,162.90
Premium notes, voided by lapse	218,925.29
Surrender values paid in cash	130,779.33
Surrender values applied to pay renewal premiums	20,613.82
Surrender values applied to purchase paid-up insurance and annuities	65,716.76
Dividends paid to policy holders in cash	168,748.36
Dividends applied to pay renewal premiums	187,007.11
Dividends applied to purchase paid-up additions and annuities	94,110.64
Total paid policy holders	\$2,701,235.68
Paid for claims on supplementary contracts not involving life contingencies	7,250.00
Paid stockholders for interest or dividends	10,000.00
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$532,658.17; renewal premiums, \$341,506.66; on annuities (original), \$746.62	874,911.45
Salaries and allowances for agencies, including managers, agents, and clerks	38,244.48
Agency supervision, traveling, and all other agency expenses	26,276.24
Medical examiners' fees	58,017.70
Salaries and all other compensation of officers and home office employees	144,444.72
Rent, including \$5,000 for company's own occupancy	25,942.52
Advertising, \$12,485.27; printing and stationery, \$28,812.71; postage \$3,255.50	49,553.48
Legal expenses	9,912.60
Furniture, fixtures, and safes	2,585.62
Insurance taxes, licenses, and department fees	105,748.88
Taxes on real estate	7,404.00
Repairs and expenses (other than taxes) on real estate	3,560.79
All other disbursements	249,118.72
Total disbursements	1,612,971.20
Balance	4,314,206.88
Balance	36,957,220.10

IV. LEDGER ASSETS.

Book-value real estate, unincumbered	\$501,276.90	
Mortgage loans on real estate, first liens	31,054,239.43	
Loans made to policy holders on this company's policies, assigned as collateral	3,434,418.87	
Premium notes on policies in force, of which \$281,541.19 is for first-year premiums	1,418,221.79	
Book-value bonds, excluding interest	10,000.00	
Cash in company's office, \$29,387.83; deposited in bank (not on interest), \$365,443.08	394,830.91	
Bills receivable, \$36,240.46; agents' balances, \$107,991.74	144,232.20	
Total ledger assets as per balance above	\$36,957,220.10	

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$1,069,191.58	
Interest due and accrued on bonds and stocks	100.00	
Interest due and accrued on premium notes, policy loans, or liens	172,577.80	
Rents due and accrued on company's property or lease	2,639.37	
Total interest and rents due and accrued		1,244,508.75
Market value of real estate over book value		1,822.60
Market value of bonds and stocks over book value		775.00
Due from other companies from losses or claims on policies of this company reinsured ..		5,000.00

	New business.	Renewals.	
Gross premiums, due and unreported on policies in force December 31, 1903	\$28,031.86	\$353,851.18	
Gross deferred premiums on policies in force December 31, 1903	8,795.58	90,715.41	
Total	36,827.44	444,566.59	
Deduct loading, 20 per cent	7,365.49	88,913.32	
Net amount of uncollected and deferred premiums	29,461.95	355,653.27	385,115.22
Gross assets			38,594,441.67

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$118,283.65	
Bills receivable	36,240.46	
Book value of ledger assets over market value	7,627.69	
Total		\$162,151.80
Total admitted assets		38,432,289.87

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American experience table of mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted	\$31,696,823.00	
Same for reversionary additions	335,083.00	
Same for annuities (including those in reduction of premiums)	197,548.00	
Total	32,229,454.00	
Deduct net value of reinsured risks	385,681.00	
Net reserve		\$31,843,773.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	143,348.00	
Claims for death losses in process of adjustment or adjusted and not due	20,000.00	
Claims for death losses which have been reported and no proofs received	39,936.00	
Claims for matured endowments due and unpaid	6,087.00	
Claims resisted by the company	39,000.00	
Total policy claims	105,023.00	
Premiums paid in advance, including surrender values so applied		97,036.85
Commissions due to agents on premium notes when paid		193,105.11
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		21,024.61
All other liabilities		33,635.37
Liabilities as to policy holders		32,436,945.97
Capital stock	100,000.00	
Unassigned funds (surplus)	5,895,343.90	
Gross liabilities		5,995,343.90
		38,432,289.87

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	86,768	\$157,600,165.00
Endowment policies.....	10,639	18,037,953.00
All other policies.....	2,458	6,502,130.00
Additions.....		406,057.00
New policies written during the year:		
Whole life policies.....	12,442	23,653,471.00
Endowment policies.....	4,992	8,500,980.00
All other policies.....	1,000	2,966,441.00
Old policies revived:		
Whole life policies.....	289	553,370.00
Endowment policies.....	33	55,500.00
All other policies.....	6	13,000.00
Additions by dividends during the year.....		182,367.00
Total.....	118,627	218,471,434.00
Deduct policies decreased and ceased to be in force.....	10,013	21,430,535.00
Total policies and additions in force end of year.....	108,614	197,040,899.00
Policies reinsured.....	564	6,925,337.00
Policies ceased to be in force during the year:		
Additions by dividends.....		16,613.00
By death.....	688	1,403,489.00
By maturity.....	306	562,667.00
By expiry.....	246	509,150.00
By surrender.....	414	1,025,739.00
By lapse.....	5,240	9,903,870.00
By change and decrease.....	365	874,568.00
Not taken.....	2,754	7,134,439.00
Total terminated.....	10,013	21,430,535.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	460	\$1,234,180.00
Policies on the lives of citizens of said District issued during the year.....	52	175,158.00
Total.....	512	1,409,338.00
Deduct ceased to be in force during the year.....	34	109,000.00
Policies in force December 31, 1903.....	478	1,300,338.00
Losses and claims incurred during the year.....	4	11,000.00
Losses and claims settled during the year.....	4	11,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses.....		48,183.38

THE UNITED STATES LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1850; commenced business, 1850. John P. Munn, M. D., president; A. Wheelwright, secretary. Home office, 273, 275, and 277 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash.....	\$440,000.00	
Amount of net ledger assets December 31, 1902.....		\$8,147,879.98

II. INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,458 for first year's reinsurance	\$233,519.35	
Dividends applied to purchase paid-up additions and annuities.....	\$2,181.00	
Surrender values applied to purchase paid-up insurance and annuities.....	19,418.80	
Consideration for original annuities involving life contingencies.....	2,437.92	
		24,037.72
Total new premiums.....		257,557.07
Renewal premiums without deduction for commissions or other expenses, less \$6,924.11 for reinsurance on renewals. \$1,149,590.82		
Dividends applied to pay renewal premiums.....	262.67	
Renewal premiums for deferred annuities.....	4,075.87	
Total renewal premiums.....		1,153,929.36
Total premium income.....		1,411,486.43
Consideration for supplementary contracts not involving life contingencies.....		50,292.00
Premium notes, loans, or liens restored by revival of policies.....		1,757.38
Interest on mortgage loans.....	\$193,760.29	
Interest on collateral loans.....	13,602.81	
Interest on bonds and dividends on stocks.....	121,282.41	
Interest on premium notes, policy loans, or liens.....	44,993.09	
Interest on other debts due the company.....	1,186.80	
Rent.....	61,517.69	
Total interest and rents.....		436,343.09
Profit on sale or maturity of ledger assets.....		5,406.01
From other sources.....		427.80
Total income.....		1,905,712.71
Sum of both amounts.....		10,053,592.69

III. DISBURSEMENTS.

For death claims, \$590,779.59; additions, \$7,173.76.....	\$597,953.35	
For matured endowments (including \$1,335 for pure endowments granted with extended term insurance), \$176,104; additions, \$3,346.75.....		179,450.75
Net amount paid for losses and matured endowments.....		\$777,404.10
For annuities involving life contingencies.....		19,292.34
Premium notes, voided by lapse.....		21,630.78
Surrender values paid in cash.....		160,301.55
Surrender values applied to purchase paid-up insurance and annuities.....		19,418.80
Dividends paid to policy holders in cash.....		108,489.39
Dividends applied to pay renewal premiums.....		262.67
Dividends applied to purchase paid-up additions and annuities.....		2,181.00
Total paid policy holders.....		\$1,108,980.63
Paid for claims on supplementary contracts not involving life contingencies.....		\$3,083.34
Paid stockholders for interest.....		30,800.00
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$149,184.38; renewal premiums, \$89,295.60; on annuities (original), \$64.60; (renewal), \$296.98.....		238,841.56
Salaries and allowances for agencies, including managers' agents and clerks.....		92,583.53
Medical examiners' fees.....		19,930.00
Salaries and all other compensation of officers and home-office employees.....		70,746.93
Rent, including \$15,000 for company's own occupancy.....		30,198.54
Advertising, \$15,154.12; printing and stationery, \$5,743.86; postage, \$8,004.43.....		28,902.41
Legal expenses.....		9,869.07
Insurance taxes, licenses, and department fees.....		25,932.22
Taxes on real estate.....		10,678.89
Repairs and expenses (other than taxes) on real estate.....		24,491.94
Loss on sale or maturity of ledger assets.....		45,124.00
All other disbursements.....		17,236.34
		648,418.77
Total disbursements.....		1,757,399.40
Balance.....		8,296,193.29

IV. LEDGER ASSETS.

Book value real estate, unincumbered	\$718,028.05	
Mortgage loans on real estate, first liens	3,865,540.80	
Loans secured by pledge of bonds, stocks, or other collateral	391,265.58	
Loans made to policy holders on this company's policies, assigned as collateral	677,786.35	
Premium notes or liens on policies in force, of which \$9,347 is for first-year premiums	76,376.83	
Book value bonds, excluding interest, \$2,082,399.95; stocks, \$352,203.12 ..	2,434,603.07	
Deposited in trust companies and banks, on interest	109,628.36	
Cash in company's office, \$1,045.01; deposited in bank (not on interest), \$10,000	11,045.01	
Bills receivable, \$870; agents' balances, \$11,049.24	11,919.24	
Total ledger assets as per balance above		\$8,296,193.29

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$39,085.58	
Interest due and accrued on bonds and stocks	31,611.48	
Interest due and accrued on collateral loans	1,818.46	
Interest due and accrued on premium notes, policy loans, or liens	27,777.79	
Interest due and accrued on other assets	1,080.15	
Total interest and rents due and accrued		\$101,373.46
Market value of real estate over book value		119,921.95
Market value of bonds and stocks over book value		105,951.89

	New business.	Renewals.	
Gross premiums due and unreported on policies in force December 31, 1903	\$33,550.68	\$139,839.83	
Gross deferred premiums on policies in force December 31, 1903		41,124.93	
Total	33,550.68	180,964.76	
Deduct loading, 20 per cent.	6,710.13	36,192.95	
Net amount of uncollected and deferred premiums	26,840.55	144,771.81	171,612.36
Gross assets			8,795,052.95

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the New York State insurance department on the Actuaries' Table of Mortality, with 4 per cent interest to December 31, 1900; American $3\frac{1}{4}$ per cent thereafter	\$7,864,255.00	
Same for reversionary additions	89,212.00	
Same for annuities (including those in reduction of premiums)	167,015.00	
Total	8,120,482.00	
Deduct net value of reinsured risks	43,125.00	
Net reserve		\$8,077,357.00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		50,292.00
Liability on policies canceled, upon which a surrender value may be demanded		2,600.00
Claims for death losses in process of adjustment or adjusted and not due	88,240.00	
Claims for death losses which have been reported and no proofs received	50,140.00	
Claims for matured endowments due and unpaid	167.00	
Claims resisted by the company	5,000.00	
Total policy claims		63,547.00
Premiums paid in advance, including surrender values so applied		5,519.24
Commissions due to agents on premium notes when paid		13,178.00
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees, due or accrued		2,299.21
Dividends or other profits due policy holders, including those contingent on payment of outstanding and deferred premiums		5,693.00
Liabilities as to policy holders		8,220,485.45
Capital stock	\$440,000.00	
Unassigned funds (surplus)	134,567.50	
		574,567.50
Gross liabilities		8,795,052.95

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies.....	13,338	\$26,782,578.00
Endowment policies.....	2,756	4,984,280.00
All other policies.....	4,653	13,818,722.00
Additions.....		138,133.00
New policies written during the year:		
Whole life policies.....	1,481	3,278,800.00
Endowment policies.....	695	1,135,000.00
All other policies.....	1,281	3,396,744.00
Old policies revived:		
Whole life policies.....	66	139,000.00
Endowment policies.....	12	20,500.00
All other policies.....	55	202,000.00
Old policies changed and increased:		
Whole life policies.....		1,000.00
Total.....	24,389	53,843,648.00
Deduct policies decreased and ceased to be in force.....	3,400	9,700,304.00
Total policies and additions in force end of year.....	20,989	44,143,344.00
Policies reinsured.....	34	292,375.00
Policies ceased to be in force during the year:		
By death.....	298	590,620.00
By maturity.....	79	178,377.00
By expiry.....	211	549,500.00
By surrender.....	259	637,708.00
By lapse.....	2,199	6,830,999.00
By change and decrease.....		90,650.00
Not taken.....	354	822,450.00
Total terminated.....	3,400	9,700,304.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year.....	84	\$182,110.00
Policies on the lives of citizens of said District issued during the year.....	13	39,400.00
Total.....	97	221,510.00
Deduct ceased to be in force during the year.....	28	70,000.00
Policies in force December 31, 1903.....	69	151,510.00
Losses and claims incurred during the year.....	2	3,500.00
Losses and claims settled during the year, in cash.....	1	2,000.00
Losses and claims unpaid December 31, 1903.....	1	1,500.00
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions, or other expenses.....		4,563.14

WASHINGTON LIFE INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1860; commenced business, 1860. W. A. Brewer, jr., president; Graham H. Brewer, secretary. Home office, 141 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital paid up in cash.....	\$125,000.00
Amount of net ledger assets December 31, 1902.....	\$16,013,483.98

II. INCOME.

First year's premiums on original policies without deductions for commissions or other expenses.....	\$432,786.68
Dividends applied to purchase paid-up additions and annuities.....	98,972.00
Surrender values applied to purchase paid-up insurance and annuities.....	93,160.62
Consideration for original annuities involving life contingencies.....	26,400.03
Total new premiums.....	\$651,319.33
Renewal premiums without deduction for commissions or other expenses.....	\$2,080,291.18
Dividends applied to pay renewal premiums.....	57,478.57
Total premium income.....	2,789,089.08

Interest on mortgage loans	\$394,481.30	
Interest on collateral loans	1,902.63	
Interest on bonds and dividends on stocks	13,453.00	
Interest on policy loans or liens	87,522.51	
Interest on other debts due the company	12,055.74	
Discount on claims paid in advance	3,140.61	
Rent from company's property, including \$50,000 for company's own occupancy	374,285.50	
Total interest and rents	\$886,841.29	
From other sources	325.44	
Total income		\$3,676,255.81
Sum of both amounts		19,689,739.93

III. DISBURSEMENTS.

For death claims, \$873,686.10; additions, \$43,003	\$916,689.10	
For matured endowments, \$915,932; additions, \$36,534.86	952,466.86	
Net amount paid for losses and matured endowments	\$1,869,155.96	
For annuities involving life contingencies	58,372.28	
Return premiums	8,702.63	
Surrender values paid in cash	128,207.08	
Surrender values applied to purchase paid-up insurance and annuities	93,160.62	
Dividends applied to pay renewal premiums	57,478.57	
Dividends applied to purchase paid-up additions and annuities	98,972.00	
Total paid policy holders		\$2,314,049.14
Paid stockholders for interest or dividends	\$8,750.00	
Commissions and bonuses to agents (less commission on reinsurance) first year's premiums, \$231,442.42; renewal premiums, \$130,619.38; on annuities (original), \$110	362,171.80	
Commuted renewal commissions	18,737.51	
Salaries and allowances for agencies, including managers, agents, and clerks	162,345.41	
Agency supervision, traveling, and all other agency expenses	28,147.47	
Medical examiners' fees, \$47,268.16; inspection of risks, \$4,446.77	51,714.93	
Salaries and all other compensation of officers and home office employees	120,724.54	
Rent, including \$50,000, for company's own occupancy	76,658.25	
Advertising, \$7,926.63; printing and stationery, \$7,702.10; postage, \$14,235.47	29,864.20	
Legal expenses	3,924.16	
Insurance, taxes, licenses, and department fees	46,427.42	
Taxes on real estate	54,523.98	
Repairs and expenses (other than taxes) on real estate	111,012.19	
Loss on sale or maturity of ledger assets	12,417.67	
All other disbursements	32,739.06	
		1,120,158.59
Total disbursements		3,434,207.73
Balance		16,255,532.06

IV. LEDGER ASSETS.

Book value real estate unincumbered	\$6,142,882.22	
Mortgage loans on real estate, first liens	7,768,750.00	
Loans secured by pledge of bonds, stocks, or other collateral	28,000.00	
Loans made to policy holders on this company's policies assigned as collateral	1,473,246.78	
Book value bonds	388,090.58	
Deposited in trust companies and banks, on interest	273,365.23	
Cash in company's office, \$58,097.80; deposited in bank (not on interest), \$94,610.06	152,707.86	
Agents' balances	19,603.37	
Office furniture	8,886.02	
Total ledger assets as per balance above		\$16,255,532.06

NONLEDGER ASSETS.

Interest due and accrued on mortgages	85,572.94	
Interest due and accrued on bonds and stocks	854.17	
Interest due and accrued on premium notes, policy loans, or liens	25,011.80	
Rents due and accrued on company's property or lease	17,232.92	
Total interest and rents due and accrued		128,671.83
Market value of real estate over book value		375,857.53
	New business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1903	\$64,275.07	\$27,520.26
Gross deferred premiums on policies in force December 31, 1903	25,650.41	195,927.53
Total	89,925.48	223,447.79
Deduct loading, 20 per cent.	17,985.09	44,689.56
Net amount of uncollected and deferred premiums	71,940.39	178,758.23
Gross assets		17,010,760.04

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes	\$8,886.02	
Agents' debit balances	19,603.37	
Book value of ledger assets over market value, bonds owned	18,385.00	
Total		\$46,874.39
Total admitted assets		16,963,885.65

V. LIABILITIES.

Net present value of all outstanding policies in force December 31, 1903, as computed by the State actuary on the American Experience Table of Mortality, with 4 per cent interest, or a higher standard of valuation than the one adopted by this department will be accepted			\$15,399,178.00	
Same for reversionary additions			476,015.00	
Same for annuities (including those in reduction of premiums)			297,854.00	
Net reserve				\$16,173,047.00
Claims for death losses in process of adjustment or adjusted and not due			\$63,013.50	
Claims for death losses which have been reported and no proofs received			53,234.00	
Claims for matured endowments due and unpaid			26,900.13	
Total policy claims				143,147.63
Premiums paid in advance, including surrender values so applied				8,531.30
Liabilities as to policy holders				16,324,725.93
Capital stock			\$125,000.00	
Unassigned funds (surplus)			514,159.72	
				639,159.72
Gross liabilities				16,963,885.65

EXHIBITS OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1902:		
Whole life policies	22,486	\$43,042,294.00
Endowment policies	9,396	17,265,672.00
Additions to policies by dividends		722,921.00
New policies written during the year:		
Whole life policies	4,927	9,863,070.00
Endowment policies	1,841	3,048,315.00
Additions to policies by dividends		118,875.00
Old policies revived:		
Whole life policies	2,134	4,680,723.00
Endowment policies	979	1,718,840.00
Additions to policies by dividends		18,869.00
Total	41,763	80,479,579.00
Deduct policies decreased and ceased to be in force	7,112	15,010,710.00
Total policies and additions in force end of year	34,651	65,468,869.00
Policies ceased to be in force during the year:		
By death	431	977,053.00
By maturity	730	1,459,129.00
By surrender	451	1,010,453.00
By lapse	4,227	8,881,747.00
Not taken	1,273	2,682,328.00
Total terminated	7,112	15,010,710.00

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Number.	Amount.
Policies on the lives of citizens of said District in force December 31 of previous year	141	\$214,371.00
Policies on the lives of citizens of said District issued during the year	70	150,096.00
Total	211	364,467.00
Deduct ceased to be in force during the year	55	118,424.00
Policies in force December 31, 1903	156	246,043.00
Losses and claims incurred during the year	2	1,185.60
Losses and claims settled during the year	2	1,185.60
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses		8,504.54

COMPARATIVE TABLES.

LIFE ASSESSMENT ASSOCIATIONS,
DECEMBER 31, 1903.



TABLE G.—Assets and liabilities of life assessment associations doing business in the District of Columbia during 1903.

Name and location.	Assets.		Assets not admitted.	Liabilities.		Balance net assets.
	Ledger.	Nonledger.		Losses.	Other liabilities.		Total.
CHARTERED OUTSIDE DISTRICT OF COLUMBIA.						
Regular.						
Bankers' Life, Des Moines, Iowa.....	\$6,328,981.25	\$225,318.21		\$90,800.00	\$12,679.51	\$6,450,819.95
Knights Templars and Masons' Life Indemnity Association, Chicago, Ill.a.....						
DISTRICT OF COLUMBIA.						
(Life assessment associations—Industrial sick, accident, and funeral-benefit).						
American Home, Washington, D. C.....	47,381.77	1,226.63			25,000.00	23,608.40
Capital City Benefit, Washington, D. C.....	29,767.10				2,000.00	27,767.10
National Benefit, Washington, D. C.....	5,682.38	250.00				5,839.18
People's Mutual Benefit, Washington, D. C.....	1,185.79	1,330.00				1,185.79
Provident Relief, Washington, D. C.....	11,491.15	3,204.00				8,287.15
Royal Life, Washington, D. C.....	1,116.53	436.60			69.50	1,021.13
Union, Washington, D. C.....	2,584.97					2,584.97
Workmen's Cooperative, Washington, D. C.....	1,019.05	25.00			24.60	994.45
Total.....	100,228.74	3,268.23	5,114.70		27,094.10	71,288.17
CHARTERED OUTSIDE DISTRICT OF COLUMBIA.						
(Life assessment associations—Industrial sick, accident, and funeral-benefit).						
American Beneficial, Richmond, Va.....	4,786.54	3,132.14				7,918.68
Eureka Mutual Aid, Baltimore, Md.....	78,238.10	3,402.00			19,435.93	59,034.67
Metropolitan Benevolent Investment, Richmond, Va.....	646.42	138.45				657.37
Richmond Beneficial, Richmond, Va.....	11,825.17	1,749.68			1,946.65	9,878.52
United Aid Insurance Company, Richmond, Va.....	3,940.34	2,536.90				6,477.24
Total.....	99,436.57	10,959.17	5,046.68		21,382.58	83,966.48
RECAPITULATION.						
Life associations:						
Regular—						
Domestic.....	6,328,981.25	225,318.21		90,800.00	12,679.51	6,450,819.95
Industrial—						
Local.....	100,228.74	3,268.23			27,094.10	71,288.17
Domestic.....	99,436.57	10,959.17			21,382.58	83,966.48
Grand total.....	6,528,646.56	239,545.61	10,161.38	90,800.00	61,156.19	6,606,074.60

a Transacted no business.

TABLE H.—*Income and disbursements during 1903 of life assessment associations doing business in the District of Columbia.*

Name and location.	Receipts during 1903.			Total paid by members.	From other sources.	Total receipts.	Disbursements during 1903.			Total disbursements.	
	Member-ship fees and dues.	Assessments.	Guaranty deposits.				Losses and claims paid.	Advanced payments returned.	Total paid to members.		All other payments.
CHARTERED OUTSIDE DISTRICT OF COLUMBIA.											
<i>Regular.</i>											
Bankers' Life, Des Moines, Iowa.....	\$264,624.00	\$1,647,980.86	\$448,800.55	\$2,361,465.41	\$264,454.33	\$2,625,919.74	\$1,222,880.35	\$8,575.58	\$1,231,455.93	\$480,056.92	\$1,711,512.85
Knight's Templars and Masons' Life Indemnity Association, Chicago, Ill.....											
DISTRICT OF COLUMBIA.											
<i>Life assessment associations—Industrial (sick, accident, and funeral-benefit).</i>											
American Home.....		27,073.34		27,073.34	22,756.89	49,830.23	2,971.11	161.83	3,132.94	26,317.66	29,450.60
Capital City Benefit.....	2,965.05	24,087.70		27,052.75	1,375.93	28,428.68	10,806.00		10,806.00	11,895.38	22,761.38
National Benefit.....	286.00	12,799.56		13,085.56	810.57	13,896.13	3,480.16		3,512.86	8,702.16	12,213.02
Peoples' Mutual Benefit.....		14,304.91		14,304.91	128.17	14,433.08	3,150.12	131.25	3,281.37	11,118.46	14,399.83
Provident Relief.....		64,795.95		64,795.95	338.12	65,134.07	14,740.69		14,740.69	46,902.23	61,642.92
Royal Life.....		9,065.05		9,065.05	500.00	9,565.05	1,497.64		1,542.59	8,198.18	9,740.77
Union.....		12,404.48		12,404.48		12,404.48	2,898.24	74.41	2,972.65	8,581.33	11,553.98
Workmen's Cooperative.....		283.38		283.38	1,500.00	1,783.38	106.63		106.63	657.70	764.33
Total.....	3,251.05	164,814.37		168,065.42	27,409.68	195,475.10	39,710.59	445.14	40,155.73	122,373.10	162,528.83
CHARTERED OUTSIDE DISTRICT OF COLUMBIA.											
<i>Life assessment associations—Industrial (sick, accident, and funeral-benefit).</i>											
American Beneficial, Richmond, Va.....	452.50	29,633.82		30,146.32	1,395.75	31,542.07	15,713.36	6.63	15,719.99	14,178.37	29,898.36
Eureka Mutual Aid, Baltimore, Md.....	3,120.00	123,475.69		126,595.69	2,817.71	129,413.40	36,875.77	776.00	37,651.77	69,949.58	107,601.35
Metropolitan Benevolent Investment, Richmond, Va.....		1,122.35		1,122.35	178.00	1,300.35	108.90		108.90	1,097.75	1,206.65

Richmond Beneficial, Richmond, Va.....	67,271.76	786.12	68,057.88	38,402.20	.....	38,402.20	30,195.93	68,598.13
United Aid Insurance Co., Richmond, Va.....	19,843.98	.....	19,843.98	5,014.94	.....	5,014.94	13,432.45	18,447.39
Total	3,572.50	244,980.10	5,177.58	250,157.68	96,115.17	782.63	128,854.08	225,751.88
RECAPITULATION.								
Life associations:								
Regular—								
Domestic.....	254,624.00	2,361,465.41	264,454.33	2,625,919.74	1,222,880.35	8,575.58	480,056.92	1,711,512.85
Industrial—								
Local.....	3,251.05	164,814.37	27,409.68	195,475.10	39,710.59	445.14	122,373.10	162,528.83
Domestic.....	3,572.50	244,980.10	5,177.58	250,157.68	96,115.17	782.63	128,854.08	225,751.88
Grand total	271,447.55	2,774,510.93	297,041.59	3,071,552.52	1,358,706.11	9,803.35	731,284.10	2,099,793.56

^a Transacted no business.

TABLE 1.—Number and amount of policies issued and terminated during the year 1903, and mode of termination, by life assessment associations transacting business in the District of Columbia.

Name and location.	In force December 31, 1902.		Written during 1903.		Ceased to be in force in 1903.		Certificates in force December 31, 1903.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
CHARTERED OUTSIDE DISTRICT OF COLUMBIA.								
Regular.								
Bankers' Life, Des Moines, Iowa.....	89,267	\$178,534,000.00	14,825	\$29,650,000.00	4,263	\$8,526,000.00	99,829	\$199,658,000.00
Knights Templars and Masons' Life Indemnity Association, Chicago, Ill. a.....								
Life assessment associations—Industrial (sick, accident, and funeral-benefit).								
American Home, Washington, D. C.....	3,338	153,320.00	7,577	456,673.25	5,614	363,527.50	5,301	246,465.75
Capital City Benefit, Washington, D. C.....	1,996	171,800.00	645	56,400.00	544	45,800.00	2,097	182,400.00
National Benefit, Washington, D. C.....	3,908	120,803.00	2,274	75,274.50	1,714	60,541.00	4,468	135,536.50
People's Mutual Benefit, Washington, D. C.....	1,832	64,120.00	4,467	156,345.00	3,503	122,605.00	2,796	97,800.00
Provident Relief, Washington, D. C.....	13,479	211,878.75	21,272	425,440.00	21,487	429,740.00	13,264	207,578.75
Royal Life, Washington, D. C.....	1,321	49,403.00	4,005	154,125.75	3,221	122,521.33	2,105	81,007.42
Union, Washington, D. C.....	1,648	63,401.50	4,843	183,607.50	3,867	144,221.50	2,624	102,787.50
Workmen's Cooperative, Washington, D. C.....			824	4,915.75	212	1,215.50	612	3,700.25
Total.....	27,522	834,726.25	45,907	1,512,781.75	40,162	1,290,171.83	33,267	1,057,836.17
CHARTERED OUTSIDE DISTRICT OF COLUMBIA.								
Life assessment associations—Industrial (sick, accident, and funeral-benefit).								
American Beneficial, Richmond, Va.....	18,030	617,106.00	8,510	299,210.00	3,049	104,711.00	23,491	811,605.00
Eureka Mutual Aid, Baltimore, Md.....	19,602	797,362.50	24,606	1,031,487.00	20,732	860,799.00	23,776	933,040.30
Metropolitan Benevolent Investment, Richmond, Va.....	1,053	47,865.00	427	19,460.00	1,286	63,245.00	2,342	92,000.00
Richmond Beneficial, Richmond, Va.....	14,820	434,970.00	5,766	187,886.00	4,220	170,680.00	16,369	432,213.00
United Aid Insurance Co., Richmond, Va.....	3,627	132,062.00	9,751	335,103.00	4,524	176,207.00	8,867	290,360.00
Total.....	57,132	2,029,455.50	49,063	1,873,157.00	33,790	1,377,612.00	72,415	2,525,000.50

RECAPITULATION.									
Life association:									
Regular—									
Domestic.....	89,267	178,534,000.00	11,825	29,650,000.00	4,263	8,525,000.00	99,829	199,658,000.00	
Industrial—									
Local.....	27,522	834,726.25	45,907	1,512,781.75	40,162	1,290,171.83	33,267	1,057,336.17	
Domestic.....	57,132	2,029,455.50	49,063	1,873,157.00	33,780	1,377,612.00	72,415	2,525,000.50	
Grand total.....	173,921	181,398,181.75	109,795	33,035,838.75	78,205	11,193,783.83	205,511	203,240,336.67	

^a Transacted no business.

TABLE J.—*Business transacted in the District of Columbia,*

Name and location.	Policies in force December 31, 1902.		Policies issued during the year.	
	Number.	Amount.	Number.	Amount.
CHARTERED OUTSIDE OF DISTRICT OF COLUMBIA.				
<i>Regular.</i>				
Bankers Life, Des Moines, Iowa	27	\$54,000.00	11	\$22,000.00
Knights Templar and Masons Life Indemnity Association, Chicago, Ill. ^a				
<i>Life assessment associations (industrial-sick, accident, and funeral benefit).</i>				
American Home, Washington, D. C.	3,338	153,320.00	7,577	456,673.25
Capital City Benefit Society, Washington, D. C.	1,996	171,800.00	645	56,400.00
National Benefit Association, Washington, D. C.	2,492	74,521.50	719	24,473.50
Peoples Mutual Benefit Association, Washington, D. C.	1,832	64,120.00	4,467	156,345.00
Provident Relief Association, Washington, D. C.	10,760	236,327.50	11,281	225,620.00
Royal Life Insurance Company, Washington, D. C.	1,321	49,403.00	4,005	154,125.75
Union Insurance Company, Washington, D. C.	1,648	63,401.50	4,843	183,607.50
Workingmens Cooperative, Washington, D. C.			824	4,915.75
Total.....	23,387	812,893.50	34,361	1,262,160.75
CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.				
<i>Life assessment associations (industrial-sick, accident, and funeral benefit).</i>				
American Beneficial, Richmond, Va.	529	18,145.00	1,091	58,585.00
Eureka Mutual Aid Society, Baltimore, Md.	2,217	80,313.50	5,551	231,332.00
Metropolitan Benevolent Investment Company, Richmond, Va.	937	43,665.00	427	19,460.00
Richmond Beneficial Insurance Company, Richmond, Va.	492	15,245.00	712	27,270.00
United Aid Insurance Company, Richmond, Va. ^a				
Total.....	4,175	157,368.50	7,781	336,647.00
RECAPITULATION.				
Life associations. Regular—				
Domestic.....	27	54,000.00	11	22,000.00
Industrial—				
Local	23,387	812,893.50	34,361	1,262,160.75
Domestic.....	4,175	157,368.50	7,781	336,647.00
Grand total	27,589	1,024,262.00	42,153	1,620,807.75

^a Transacted no business.

during 1903, by life assessment associations.

Policies ceased to be in force during the year.		Policies in force December 31, 1903.		Losses and claims incurred during the year.		Losses and claims paid, scaled down, etc., during the year.		Premiums and assessments collected during the year
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.
		38	\$76,000.00					\$1,527.47
5,614	\$363,527.50	5,301	246,465.75		\$3,132.94		\$3,132.94	27,073.74
544	45,800.00	2,097	182,400.00		10,866.00		10,866.00	24,087.70
1,114	38,905.50	2,097	60,089.50	20	354.70	20	354.70	7,435.29
3,503	122,605.00	2,796	97,860.00	598	3,150.12	598	3,150.12	14,304.91
15,937	318,740.00	6,104	143,207.50		10,272.39		10,272.39	41,777.47
3,221	122,521.33	2,105	81,007.42	360	1,497.64	360	1,497.64	9,065.05
3,867	144,221.50	2,624	102,787.50	314	2,898.24	314	2,898.24	12,404.48
212	1,215.50	612	3,700.25		106.63		106.63	283.38
34,012	1,157,536.33	23,736	917,517.92	1,292	32,278.66	1,292	32,278.66	136,432.02
493	15,314.00	1,127	61,416.00	212	932.30	212	932.30	2,838.76
4,509	181,923.50	3,259	129,722.00	803	3,447.90	803	3,447.90	17,696.20
1,119	60,060.00	245	3,065.00					1,059.70
650	27,150.00	554	15,365.00	330	1,032.41	330	1,032.41	2,666.80
6,771	284,447.50	5,185	209,568.00	1,345	5,412.61	1,345	5,412.61	24,261.46
		38	76,000.00					1,527.47
34,012	1,157,536.33	23,736	917,517.92	1,292	32,278.66	1,292	32,278.66	136,432.02
6,771	284,447.50	5,185	209,568.00	1,345	5,412.61	1,345	5,412.61	24,261.46
40,783	1,441,983.83	28,959	1,203,085.92	2,637	37,691.27	2,637	37,691.27	162,220.95



ABSTRACTS.

COMPILED FROM ANNUAL STATEMENTS OF LIFE ASSESSMENT ASSOCIATIONS,
SHOWING THEIR CONDITION ON DECEMBER 31, 1903.



THE BANKERS' LIFE ASSOCIATION, DES MOINES, IOWA.

[Incorporated, 1879; commenced business, 1879. E. A. Temple, president; H. S. Nollen, secretary.
Home office, Des Moines, Iowa.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$5,405,250.85

II. INCOME DURING YEAR.

Membership fees.....	\$264,624.00
First year's assessments or premiums: Expense, \$30,143.50; mortuary, \$124,232.90.....	154,376.40
Subsequent year's assessments or premiums: Expense, \$288,186.28; mortuary, \$1,205,418.18.....	1,493,604.46
Guarantee deposits.....	448,860.55
Total paid by members.....	2,361,465.41
Interest from mortgages, \$217,984.90; bonds and stocks, \$12,485.57; other sources, \$30,906.44.....	261,376.91
From all other sources.....	3,077.42
Total income during the year.....	2,625,919.74
Sum of both amounts.....	8,031,170.59

III. DISBURSEMENTS DURING YEAR.

Death claims paid.....	\$1,198,089.35
Guarantee deposits returned to beneficiaries of deceased members.....	24,791.00
Advanced payments returned to rejected applicants and to members for canceled certificates.....	8,575.58
Total paid to members.....	1,231,455.93
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums.....	259,755.73
Commissions paid or allowed for collecting assessments or premiums to banks or collectors.....	42,466.96
Salaries and allowances of managers and agents not paid by commissions.....	14,074.17
Salaries of officers.....	23,625.10
Salaries and other compensation of office employees.....	32,371.99
Medical examiners' fees, whether paid direct by members or otherwise.....	40,715.35
Taxes on premiums, \$12,595.88; insurance department fees and licenses, \$2,423; municipal licenses, \$370.85.....	15,389.73
Rent.....	6,350.04
Furniture, \$3,418.68; legal expenses, \$3,092.23; advertising and printing, \$9,822.22.....	16,333.13
All other items.....	28,974.72
Total disbursements.....	1,711,512.85
Balance.....	6,319,657.74

IV. LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$4,957,907.88
Book value of bonds (excluding interest).....	314,694.90
Cash deposited in banks.....	226,807.43
Other assets.....	829,571.04
Total.....	6,328,981.25

DEDUCT LEDGER LIABILITIES.

Trust deposits, \$7,300.00; deposits for members for future calls, \$2,023.51..	\$9,323.51
Total net ledger assets.....	\$6,319,657.74

V. NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$123,601.35
Interest due and accrued on other assets.....	10,916.86
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for.....	\$134,518.21
Total nonledger assets.....	225,318.21
Total gross assets (admitted).....	6,544,975.95

VI. NONLEDGER LIABILITIES.

Losses on post-mortem policies, not adjusted, \$82,800; resisted, \$8,000.....	\$90,800.00
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued	3,356.00
Total liabilities	\$94,156.00
Balance to protect contracts.....	6,450,819.95

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year ..	89,267	\$178,534,000.00	27	\$54,000.00
Policies or certificates restored during the calendar year	114	228,000.00		
Policies or certificates written or increased during the year	14,711	29,422,000.00	11	22,000.00
Total.....	104,092	208,184,000.00	38	76,000.00
Deduct decreased or ceased to be in force during year.....	4,263	8,526,000.00		
Total policies or certificates in force end of year.....	99,829	199,658,000.00	28	76,000.00
Losses and claims unpaid beginning of year	39	78,000.00		
Losses and claims incurred during the year	625	1,250,000.00		
Total.....	664	1,328,000.00		
Losses and claims paid, scaled down, and compromised during the year	618½	1,237,200.00		
Losses and claims outstanding unpaid at end of year.....	45½	90,800.00		
Premiums and assessments collected during year		1,647,980.86		1,527.47

AMERICAN HOME LIFE INSURANCE COMPANY, WASHINGTON, D. C.

[Incorporated, 1896; commenced business, 1896, James H. Vermilya, president; Charles T. Yoder, secretary. Home office, Fifth and G streets NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$2,002.14

II. INCOME DURING YEAR.

First year's assessments or premiums paid by members	\$27,073.34
Interest from mortgages	84.87
Rents (including \$1,117.04 for association's use of own buildings)	1,617.04
Repayment of deed of trust note	1,000.00
From sale of stock	20,000.00
From all other sources	54.98
Total income during the year	49,830.23
Sum of both amounts.....	51,832.37

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$561.20
Endowments, old age benefits, and disability, sick, or accident benefits.....	2,409.91
Advanced payments returned to rejected applicants	161.88
Total paid to members.....	3,132.94
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums	12,239.62
Commissions paid or allowed for collecting assessments or premiums to banks or collectors	3,514.72
Salaries and allowances of managers and agents not paid by commissions	1,560.00
Salaries of officers, \$3,000; other compensation of officers, \$260	3,260.00
Salaries and other compensation of office employees	660.00
Medical examiners' fees, whether paid direct by members or otherwise	107.30
Taxes on premiums, \$75.47; insurance department fees and licenses, \$60.46.....	135.93
Expenses and repairs on real estate	691.87
Rent (including association's use of own buildings)	640.00
Furniture, \$844.81; legal expenses, \$200; advertising and printing, \$450.80	1,495.11
All other items.....	2,073.11
Total disbursements	29,450.60
Balance.....	22,381.77

IV. LEDGER ASSETS.

Book value of real estate, incumbered	\$45,000.00
Cash in office, \$203.19; deposited in banks, \$2,178.58	2,381.77
Total	47,381.77

DEDUCT LEDGER LIABILITIES.

Deed of trust on real estate	\$25,000.00
Total net ledger assets	\$22,381.77

V. NONLEDGER ASSETS.

Net amount of unpaid premiums, less cost of collection	1,226.63
Total gross assets (admitted)	23,608.40

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Business in District of Columbia.	
	Number.	Amount.
Policies or certificates in force beginning of year	3,338	\$153,320.00
Policies or certificates written or increased during the year	7,577	456,673.25
Total	10,915	609,993.25
Deduct decreased or ceased to be in force during year	5,614	363,527.50
Total policies or certificates in force end of year	5,301	246,465.75
Losses and claims incurred during the year		3,132.94
Losses and claims paid, sealed down, and compromised during the year		3,132.94
Premiums and assessments collected during year	52	27,073.74

CAPITAL CITY BENEFIT SOCIETY, WASHINGTON, D. C.

[Incorporated, 1887; commenced business, 1887. Anson S. Taylor, president; Samuel H. Walker, secretary. Home office, 458 Louisiana avenue NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902	\$22,099.80
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II. INCOME DURING YEAR.

Membership fees	\$2,965.05
First year's assessments or premiums	2,116.50
Subsequent year's assessments or premiums	21,971.20
Total paid by members	27,052.75
Interest from bonds and stocks, \$1,241.33; other sources, \$64.60	1,305.93
From all other sources	70.00
Total income during the year	28,428.68
Sum of both amounts	50,528.48

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid	\$2,450.00
Disability, sick, or accident benefits	8,416.00
Total paid to members	10,866.00
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums	2,965.05
Commissions paid or allowed for collecting assessments or premiums to banks or collectors	3,201.14
Salaries and allowances of managers and agents not paid by commissions	2,236.00
Salaries and other compensation of officers	1,050.00
Salaries and other compensation of office employees	420.00
Medical examiners' fees, whether paid direct by members or otherwise	759.00
Taxes on premiums, \$295.71; insurance department fees and licenses, \$46.69; municipal licenses, \$3	345.40
Rent	265.00
Furniture, \$47.65; legal expenses, \$1; advertising and printing, \$203.57	252.22
All other items	401.57
Total disbursements	22,761.38
Balance	27,767.10

IV. LEDGER ASSETS.

Loans secured by pledge of bonds, stocks, or other collateral.....	\$5,030.20
Book value of stocks (excluding interest).....	24,400.00
Cash in office and banks.....	336.90
Total.....	29,767.10

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	2,000.00
Total net ledger assets.....	\$27,767.10

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Business in District of Columbia.	
	Number.	Amount.
Policies or certificates in force beginning of year.....	1,996	\$171,800.00
Policies of certificates written or increased during the year.....	645	56,400.00
Total.....	2,641	228,200.00
Deduct decreased or ceased to be in force during year.....	544	45,800.00
Total policies or certificates in force end of year.....	2,097	182,400.00
Losses and claims incurred during the year.....		10,866.00
Losses and claims paid during year.....		10,866.00
Premiums and assessments collected during year.....	12	24,087.70

NATIONAL BENEFIT ASSOCIATION, WASHINGTON, D. C.

[Incorporated, 1898; commenced business, 1899. Robert W. Brown, president; Samuel W. Rutherford secretary. Home office, 609 F street NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$3,911.90
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II. INCOME DURING YEAR.

Membership fees.....	\$286.00
Subsequent years' assessments or premiums, expense.....	12,799.56
Total paid by members.....	13,085.56
Interest from mortgages, \$135.08; other sources, \$61.16.....	196.24
Refunds.....	496.45
Profit on disposal of real estate.....	101.88
From all other sources.....	16.00
Total income during the year.....	13,896.13
Sum of both amounts.....	17,808.03

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$773.70
Disability, sick, or accident benefits.....	2,706.46
Advanced payments returned to rejected applicants.....	32.70
Paid stockholders for dividends, \$118.80; stock purchased, \$362.....	480.80
Total paid to members.....	3,993.66
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums, \$176.40; subsequent years, \$3,362.26.....	3,538.66
Salaries and allowances of managers and agents not paid by commissions.....	952.41
Salaries of officers.....	1,197.00
Salaries and other compensation of office employees.....	312.00
Medical examiners' fees, whether paid direct by members or otherwise.....	77.25
Taxes on premiums, \$126.55; insurance department fees and licenses, \$400.49.....	527.04
Rent.....	172.00
Furniture, \$152.62; legal expenses, \$269.35; advertising and printing, \$911.69.....	733.66
Loans on real estate.....	210.00
All other items.....	1,701.34
Total disbursements.....	12,215.02
Balance.....	5,593.01

IV. LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$400.00
Loans on mortgages of real estate, first liens	2,210.00
Cash in office, \$31.89; deposited in banks, \$2,947.29.....	2,979.18
Agents' debit balances.....	93.20
Total net ledger assets.....	\$5,682.38

V. NONLEDGER ASSETS.

Market value of real estate over book value.....	\$250.00
Total nonledger assets.....	250.00
Gross assets	5,932.38

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances not secured by bonds.....	93.20
Total admitted assets (balance to protect contracts).....	5,839.18

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year....	3,908	\$120,803.00	2,492	\$74,521.50
Policies or certificates written or increased during the year.....	2,274	75,274.50	719	24,473.50
Total.....	6,182	196,077.50	3,211	98,995.00
Deduct decreased or ceased to be in force during year.....	1,714	60,541.00	1,114	38,905.50
Total policies or certificates in force end of year.....	4,468	135,536.50	2,097	60,089.50
Losses and claims incurred during the year.....	34	773.70	20	354.70
Losses and claims paid during year	34	773.70	20	354.70
Premiums and assessments collected during year		13,002.31		7,435.29

PEOPLE'S MUTUAL BENEFIT ASSOCIATION, WASHINGTON, D. C.

[Incorporated, 1895; commenced business, 1896. W. H. Russell, president; W. W. Chiswell, secretary.
Home office, 620 F street NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$1,152.54
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II. INCOME DURING YEAR.

Membership fees.....	\$14,304.91
From all other sources.....	128.17
Total income during the year	14,433.08
Sum of both amounts.....	15,585.62

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$807.50
Disability, sick, or accident benefits.....	2,342.62
Advanced payments returned to rejected applicants.....	131.25
Total paid to members.....	3,281.37
Commissions and fees retained by or paid or allowed to agents on account of past year's fees, dues, or assessments	2,145.74
Salaries and allowances of agents not paid by commissions.....	4,075.15
Salary of manager.....	2,600.00
Salaries and other compensation of office employees.....	416.00
Medical examiners' fees, whether paid direct by members or otherwise	162.00
Taxes on premiums, \$104.16; insurance department fees and licenses, \$66.69; office furniture, \$2.05.....	172.90
Rent	405.00
Furniture, \$304.81; legal expenses, \$55.25; advertising and printing, \$221.63....	581.69
All other items.....	559.98
Total disbursements	14,399.83
Balance	1,185.79

IV. LEDGER ASSETS.

Total net ledger assets (cash in office, \$178.05; deposited in banks, \$1,007.74)..... \$1,185.79

V. NONLEDGER ASSETS.

Furniture, \$700; printing, \$350; personal, \$280..... 1,330.00
Gross assets 2,515.79

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, and personal..... 1,330.00
Total admitted assets (balance to protect contracts) 1,185.79

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Business in District of Columbia.	
	Number.	Amount.
Policies or certificates in force beginning of year.....	1,832	\$64,120.00
Policies or certificates written or increased during the year.....	4,467	156,345.00
Total.....	6,299	220,465.00
Deduct decreased or ceased to be in force during year.....	3,503	122,605.00
Total policies or certificates in force at end of year.....	2,796	97,860.00
Losses and claims incurred during the year.....	598	3,150.12
Losses and claims paid, scaled down, and compromised during the year.....	598	3,150.12
Premiums and assessments collected during year.....		14,304.91

PROVIDENT RELIEF ASSOCIATION, WASHINGTON, D. C.

[Incorporated, 1893; commenced business, 1893. John Brosnan, president; Wm. O'Mealey, secretary.
Home office, New Jersey avenue and G street NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$5,000.00

II. INCOME DURING YEAR.

First year's assessments or premiums..... \$64,795.95
From all other sources..... 338.12
Total income during the year..... 65,134.07
Sum of both amounts..... 70,134.07

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid..... \$1,873.45
Disability, sick, or accident benefits..... 12,867.24
Total paid to members..... 14,740.69
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums..... 24,841.39
Expended in opening new districts..... 1,716.59
Salaries and allowances of managers and agents not paid by commissions..... 8,477.90
Salaries of officers..... 4,387.50
Salaries and other compensation of office employees..... 2,546.75
Special services, claims department..... 200.00
Taxes on premiums, \$453.44; insurance department fees and licenses, \$915.76..... 769.20
Taxes on real estate and investments..... 25.17
Rent (association's use of own buildings)..... 918.50
Furniture, \$220; legal expenses, \$92.75; advertising and printing, \$1,109.98..... 1,422.73
All other items..... 1,596.50
Total disbursements..... 61,642.92
Balance..... 8,491.15

IV. LEDGER ASSETS.

Book value of real estate, unincumbered..... \$3,000.00
Cash in office, \$2,508.68; deposited in banks, \$2,982.47..... 5,491.15
Other assets..... 3,000.00
Total net ledger assets..... \$11,491.15

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, \$2,500; supplies, printed matter, stationery, \$500. \$3,000.00
Book value of real estate over market value..... 204.00
Total..... 3,204.00
Total admitted assets (balance to protect contracts) 8,287.15

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year....	13, 479	\$211, 878. 75	10, 760	\$236, 327. 50
Policies or certificates written or increased during the year	21, 272	425, 440. 00	11, 281	225, 620. 00
Total.....	34, 751	637, 318. 75	22, 041	461, 947. 50
Deduct decreased or ceased to be in force during year.	21, 487	429, 740. 00	15, 937	318, 740. 00
Total policies or certificates in force end of year.....	13, 264	207, 578. 75	6, 104	143, 207. 50
Losses and claims incurred during year.....		14, 740. 69		10, 272. 39
Losses and claims paid during the year		14, 740. 69		10, 272. 39
Premiums and assessments collected during year....	52	64, 795. 95	52	41, 777. 47

ROYAL LIFE INSURANCE COMPANY, WASHINGTON, D. C.

[Incorporated, 1901; commenced business, 1901. Edwin B. Hay, president; Frank Thos. Evans, secretary. Home office, 612 Fourteenth street NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$829.75

II. INCOME DURING YEAR.

General fund (paid by members)..... \$9,065.05
 From all other sources..... 500.00
 Total income during the year..... 9,565.05
 Sum of both amounts..... 10,394.80

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid \$160.70
 Disability, sick, or accident benefits..... 1,336.94
 Advanced payments returned to rejected applicants..... 44.95
 Total paid to members..... 1,542.59
 Commissions and fees retained by or paid or allowed to agents on account of past fees, dues, assessments, or premiums 5,011.64
 Salaries and allowances of managers and agents not paid by commissions..... 1,358.00
 Salaries of officers..... 618.00
 Salaries and other compensation of office employees..... 287.67
 Medical examiners' fees, whether paid direct by members or otherwise50
 Taxes on premiums, \$10.58; insurance-department fees and licenses, \$20; municipal licenses, \$2.68..... 33.26
 Rent (association's use of own buildings) 192.00
 Furniture, \$94.10; legal expenses, \$5.75; advertising and printing, \$131.06 230.91
 All other items..... 466.20
 Total disbursements 9,740.77
 Balance 654.03

IV. LEDGER ASSETS.

Cash in office, \$255.25; deposited in banks, \$398.79 \$654.03
 Other assets 462.50
 Total net ledger assets \$1,116.53

V. NONLEDGER ASSETS.

Premiums due and in course of collection 436.60
 Gross assets 1,553.13

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, \$382.50; supplies, printed matter, stationery, \$80..... 462.50
 Total admitted assets 1,090.63

VI. NONLEDGER LIABILITIES.

Printing 69.50
 Balance to protect contracts..... 1,021.13

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Business in District of Columbia.	
	Number.	Amount.
Policies or certificates in force beginning of year.....	1,321	\$49,403.00
Policies or certificates written or increased during the year.....	4,005	154,125.75
Total.....	5,326	203,528.75
Deduct decreased or ceased to be in force during year.....	3,221	122,521.33
Total policies or certificates in force end of year.....	2,105	81,007.42
Losses and claims incurred during the year.....	360	1,497.64
Losses and claims paid, sealed down, and compromised during the year.....	360	1,497.64
Premiums and assessments collected during year.....	12	9,065.05

UNION INSURANCE COMPANY, WASHINGTON, D. C.

[Incorporated, 1901; commenced business, 1901. Charles A. Hartmann, president; Samuel S. Carroll, secretary. Home office, 472 Louisiana avenue NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... 734.47

II. INCOME DURING YEAR.

First year's assessments or premiums (paid by members)..... 12,404.48
Sum of both amounts..... 13,138.95

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid..... \$220.00
Disability, sick, or accident benefits..... 2,678.24
Advanced payments returned to rejected applicants..... 74.41
Total paid to members..... 2,972.65
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums..... 4,847.74
Salaries of officers..... 2,495.00
Salaries and other compensation of office employees..... 313.00
Medical examiners' fees, whether paid direct by members or otherwise..... 62.50
Insurance department fees and licenses..... 88.37
Rent..... 192.00
Furniture, \$29.54; legal expenses, \$192.65; advertising and printing, \$241.65..... 463.84
All other items..... 118.88
Total disbursements..... 11,553.98
Balance..... 1,584.97

IV. LEDGER ASSETS.

Book value of stocks..... \$1,000.00
Cash in office, \$245.93; deposited in banks, \$1,339.04..... 1,584.97
Total admitted assets..... \$2,584.97

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Business in District of Columbia.	
	Number.	Amount.
Policies or certificates in force beginning of year.....	1,648	\$63,401.50
Policies or certificates written or increased during the year.....	4,843	183,607.50
Total.....	6,491	247,009.00
Deduct decreased or ceased to be in force during year.....	3,867	144,221.50
Total policies or certificates in force end of year.....	2,624	102,787.50
Losses and claims incurred during the year.....	314	2,898.24
Losses and claims paid, sealed down, and compromised during the year.....	314	2,898.24
Premiums and assessments collected during year.....	52	12,404.48

WORKINGMAN'S CO-OPERATIVE ASSOCIATION, WASHINGTON, D. C.

[Incorporated, 1891; commenced business, 1903. C. E. Gresham, president; F. D. Farr, secretary.
Home office, 802 F street NW., Washington, D. C.]

II. INCOME DURING YEAR.

First year's assessments or premiums paid by members.....	\$283.38
From all other sources.....	1,500.00
Total income during the year	1,783.38

III. DISBURSEMENTS DURING YEAR.

Disability, sick, or accident benefits paid to members.....	\$106.63
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums.....	171.67
Salaries and allowances of managers and agents not paid by commissions	245.00
Medical examiners' fees, whether paid direct by members or otherwise	53.50
Insurance department fees and licenses.....	18.17
Legal expenses, \$50; advertising and printing, \$100.11.....	150.11
All other items.....	19.25
Total disbursements	764.33
Balance.....	1,019.05

IV. LEDGER ASSETS.

Total net ledger assets (cash in office, \$19.05; deposited in banks, \$1,000)	\$1,019.05
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V. NONLEDGER ASSETS.

Furniture, fixtures, safes, supplies, printed matter, and stationery.....	25.00
Gross assets	1,044.05

DEDUCT ASSETS NOT ADMITTED.

Total furniture, fixtures, and safes, supplies, printed matter, stationery.....	25.00
Total admitted assets	1,019.05

VI. NONLEDGER LIABILITIES.

Premiums or assessments paid before due	24.60
Balance to protect contracts.....	994.45

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Business in District of Columbia.	
	Number.	Amount.
Policies or certificates written or increased during the year	824	\$4,915.75
Deduct decreased or ceased to be in force during year	212	1,215.50
Total policies or certificates in force end of year	612	3,700.25
Losses and claims incurred during the year.....		106.63
Losses and claims paid, scaled down, and compromised during the year		106.63
Premiums and assessments collected during year		283.38

AMERICAN BENEFICIAL INSURANCE COMPANY, RICHMOND, VA.

[Incorporated, 1902; commenced business, 1902. W. F. Graham, president; B. H. Peyton, secretary.
Home office, 613 North Second street, Richmond, Va.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$3,142.83
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II. INCOME DURING YEAR.

Membership fees.....	\$452.50
Subsequent year's assessments or premiums, expense	29,693.82
Total paid by members	30,146.32
From all other sources, capital stock	1,395.75
Total income during the year	31,542.07
Sum of both amounts.....	34,684.90

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid	\$2,882.80
Disability, sick, or accident benefits	12,443.80
Advanced payments returned to rejected applicants	6.63
Cancellations	386.76
Total paid to members	15,719.99
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums	5,484.12
Salaries and allowances of managers and agents not paid by commissions	1,876.00
Salaries of officers	1,980.00
Salaries and other compensation of office employees	1,126.92
Medical examiners' fees, whether paid direct by members or otherwise	36.37
Taxes on premiums, \$189.16; insurance-department fees and licenses, \$266	455.16
Taxes on real estate and investments, \$40.29; expenses and repairs on real estate, \$21.25	61.54
Rent (association's use of own buildings)	491.50
Furniture, \$315.15; legal expenses, \$37.13; advertising and printing, \$601.40	953.68
All other items	1,713.08
Total disbursements	\$29,898.36
Balance	4,786.54

IV. LEDGER ASSETS.

Book value of real estate, unincumbered	\$2,272.32
Cash in office, \$4.73; deposited in banks, \$2,243.05	2,247.78
Bills receivable	266.44
Total net ledger assets	\$4,786.54

V. NONLEDGER ASSETS.

Market value of real estate over book value	\$1,227.68
Mortuary assessments due on last call, made within sixty days on insurance in force	4,698.20
Mortuary assessments to become due on post-mortem policies, not exceeding one assessment nor the amount of post-mortem claims not assessed for	1,566.06
Total nonledger assets	3,132.14
Total admitted assets	7,918.68

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year	18,030	\$617,106.00	529	\$18,145.00
Policies or certificates written or increased during the year	8,510	299,210.00	1,091	58,585.00
Total	26,540	916,316.00	1,620	76,730.00
Deduct decreased or ceased to be in force during year	3,049	104,711.00	493	15,314.00
Total policies or certificates in force end of year	23,491	811,605.00	1,127	61,416.00
Losses and claims incurred during the year	4,234	15,519.98	212	932.30
Losses and claims paid, scaled down, and compromised during the year	4,334	15,519.98	212	932.30
Premiums and assessments collected during year		29,693.82		2,838.76

EUREKA MUTUAL AID SOCIETY, BALTIMORE, MD.

[Incorporated, 1882; commenced business, 1882. W. S. Gillespie, president; R. W. Griffin, secretary.
Home office, 232 St. Paul street, Baltimore, Md.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902

\$56,426.05

II. INCOME DURING YEAR.

Total paid by members	\$126,595.69
Interest from mortgages, \$576; bonds and stocks, \$1,333.20; other sources, \$269.02	2,178.22
Other sources	639.49
Total income during the year	129,413.40
Sum of both amounts	185,839.45

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$6,055.72
Disability, sick or accident benefits	30,820.05
Advanced payments returned to rejected applicants	776.00
Total paid to members	37,651.77
Salaries and allowances of managers and agents not paid by commissions	45,680.84
Salaries of officers, \$8,172.19; other compensation of officers, \$3,439.31	11,611.50
Salaries and other compensation of office employees	3,481.00
Medical examiners' fees, whether paid direct by members or otherwise	4,073.00
Insurance-department fees and licenses	263.39
Rent (association's use of own buildings)	900.00
Legal expenses, \$149.10; advertising and printing, \$1,670	1,819.10
All other items	782.45
Total disbursements	\$107,601.35
Balance	78,238.10

IV. LEDGER ASSETS.

Loans on mortgages of real estate, first liens	\$11,400.00
Book value of stocks, excluding interest	10,867.50
Cash in office, \$1,255.95; deposited in banks, \$54,714.65	55,970.60
Total net ledger assets	\$78,238.10

V. NONLEDGER ASSETS.

Market value of bonds (not including interest) and stocks over book value...	\$232.50
Mortuary assessments due on last call, made within sixty days on insurance in force	194.50
Office fixtures and stationery	2,975.00
Total nonledger assets	3,402.00
Gross assets	81,640.10

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, \$1,975; supplies, printed matter, stationery, \$1,000	\$2,975.00
Agents' debit balances not secured by bonds	194.50
Total	3,169.50
Total admitted assets	78,470.60

VI. NONLEDGER LIABILITIES.

Reserve liabilities	19,435.93
Balance to protect contracts	59,034.67

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year.....	19,602	\$797,362.50	2,217	\$80,313.50
Policies or certificates written or increased during the year	24,606	1,031,487.00	5,551	231,332.00
Total	44,208	1,828,849.50	7,768	311,645.50
Deduct decreased or ceased to be in force during year	20,732	860,799.00	4,509	181,923.50
Total policies or certificates in force end of year	23,476	968,050.50	3,259	129,722.00
Losses and claims incurred during the year	7,256	37,651.77	803	3,447.90
Losses and claims paid, scaled down, and compromised during the year	7,256	37,651.77	803	3,447.90
Premiums and assessments collected during year		126,595.67		17,696.20

METROPOLITAN BENEVOLENT INVESTMENT COMPANY, RICHMOND, VA.

[Incorporated, 1902; commenced business, 1902. J. E. Byrd, president; H. A. Pearson, secretary. Home office, 506 East Broad street, Richmond, Va.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902	\$552.72
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II. INCOME DURING YEAR.

First year's assessments or premiums: General.....	\$1,122.35
From all other sources.....	178.00
Total income during the year	\$1,300.35
Sum of both amounts	1,853.07

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$10.00
Disability, sick, or accident benefits	98.90
Total paid to members.....	108.90
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums, subsequent years.....	427.00
Salaries and allowances of managers and agents not paid by commissions	202.05
Salaries and other compensation of office employees	138.50
Taxes on premiums, \$5; insurance-department fees and licenses, \$60	65.00
Advertising and printing	10.00
All other items.....	255.20
Total disbursements	1,206.65
Balance.....	646.42

IV. LEDGER ASSETS.

Total net ledger assets: Cash in office, \$218.92; deposited in banks, \$427.50.....	\$646.42
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V. NONLEDGER ASSETS.

Total nonledger assets, mortuary assessments due on last call made within sixty days on insurance in force	138.45
Gross assets	784.87

DEDUCT ASSETS NOT ADMITTED.

Deposit in Capital Savings Bank, failed	127.50
Total admitted assets (balance to protect contracts)	657.37

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year	1,053	\$47,955.00	937	\$43,665.00
Policies or certificates written or increased during the year.....	427	19,460.00	427	19,460.00
Total.....	1,480	67,415.00	1,364	63,125.00
Deduct decreased or ceased to be in force during year.....	1,255	65,245.00	1,119	60,060.00
Total policies or certificates in force end of year.....	225	2,170.00	245	3,165.00
Premiums and assessments collected during year....		1,122.35		1,059.70

THE RICHMOND BENEFICIAL INSURANCE COMPANY, RICHMOND, VA.

[Incorporated, 1894; commenced business, 1894. E. F. Johnson, president; John T. Taylor, secretary.
Home office, 728 North Second street, Richmond, Va.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$10,418.77
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II. INCOME DURING YEAR.

Total paid by members	\$67,271.76
Rents (including \$240 for association's use of own buildings).....	479.00
From all other sources.....	307.12
Total income during the year	68,057.88
Sum of both amounts.....	78,476.65

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$8,150.50
Disability, sick, or accident benefits.....	30,251.70
Total paid to members.....	38,402.20
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, or premiums.....	12,725.49
Salaries and allowances of managers and agents not paid by commissions.....	3,820.00
Salaries of officers.....	2,280.00
Salaries and other compensation of office employees.....	3,309.21
Taxes on premiums.....	1,039.94
Taxes on real estate, \$92.29; expenses and repairs on real estate, \$25.....	117.29
Rent (including \$240; for association's use of own buildings) less subleases, \$823.64.....	1,063.64
Advertising and printing.....	617.00
All other items.....	5,223.36
Total disbursements.....	\$68,598.13
Balance.....	9,878.52

IV. LEDGER ASSETS.

Book value of real estate (unincumbered), \$6,000; incumbered, \$2,862.72.....	\$8,862.72
Book value of stocks.....	300.00
Cash in office, \$520; deposited in banks, \$2,142.45.....	2,662.45
Total.....	11,825.17

DEDUCT LEDGER LIABILITIES.

Borrowed money, \$1,400; all other, \$446.65.....	1,946.65
Total net ledger assets.....	9,878.52

V. NONLEDGER ASSETS.

Miscellaneous items; promissory notes.....	1,749.68
Gross assets.....	11,878.52

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security.....	1,749.68
Total admitted assets (balance to protect contracts).....	9,878.52

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year.....	14,820	\$434,970.00	492	\$15,245.00
Policies or certificates written or increased during the year.....	5,766	187,895.00	712	27,270.00
Total.....	20,586	622,865.00	1,204	42,515.00
Deduct decreased or ceased to be in force during year.....	4,220	170,650.00	650	27,150.00
Total policies or certificates in force end of year.....	16,366	452,215.00	554	15,365.00
Losses and claims incurred during year.....	11,381	38,402.20	330	1,032.41
Losses and claims incurred, paid, scaled down, and compromised during the year.....	11,381	38,402.20	330	1,032.41
Premiums and assessments collected during year.....	52	67,271.76	52	2,666.80

UNITED AID INSURANCE COMPANY, RICHMOND, VA.

[Incorporated, 1894; commenced business, 1894. J. E. Byrd, president; W. J. Spratley, secretary. Home office, 506 East Broad street, Richmond, Va.]

I. BALANCE SHEET.

Amount of net-ledger assets December 31, 1902.....	\$2,544.53
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II. INCOME DURING YEAR.

First year's assessments or premiums, general.....	19,843.98
Sum of both amounts.....	22,388.51

III. DISBURSEMENTS DURING YEAR.

Death claims or installments paid.....	\$1,298.06
Disability, sick, or accident benefits	3,716.88
Total paid to members.....	5,014.94
Commissions and fees retained by or paid or allowed to agents on account of first year's fees, dues, assessments, subsequent years	4,822.40
Salaries and allowances of managers and agents not paid by commissions.....	3,088.01
Salaries of officers.....	1,030.00
Salaries and other compensation of office employees.....	1,412.00
Taxes on premiums, \$169.74; insurance department fees and licenses, \$200	369.74
Rent.....	632.70
Advertising and printing.....	149.05
All other items	1,928.55
Total disbursements	\$18,447.39
Balance.....	3,940.34

IV. LEDGER ASSETS.

Cash in office, \$1,025.34; deposited in banks, \$2,915	3,940.34
Total net ledger assets	3,940.34

V. NONLEDGER ASSETS.

Net premiums due on insurance in force	2,536.00
Gross assets (balance to protect contracts)	6,477.24

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.	
	Number.	Amount.
Policies or certificates in force beginning of year.....	3,627	\$132,062.00
Policies or certificates written or increased during the year	9,754	335,105.00
Total.....	13,381	467,167.00
Deduct decreased or ceased to be in force during year.....	4,524	176,207.00
Total policies or certificates in force end of year	8,857	290,960.00
Premiums and assessments collected during year.....		19,843.89

COMPARATIVE TABLES.

FRATERNAL BENEFICIARY ASSOCIATIONS,
DECEMBER 31, 1903.

TABLE K.—*Assets and liabilities December 31, 1903, of fraternal beneficiary associations transacting business in the District of Columbia.*

Name and location.	Gross admitted assets.	Liabilities.	Balance to protect contracts.
DISTRICT OF COLUMBIA ASSOCIATIONS.			
Famobrosis Society, Washington, D. C.....	\$10,655.40	-----	\$10,655.40
Knights and Ladies of the Hand-in-Hand Fraternity, Washington, D. C.....	(a)	(a)	(a)
Masonic Mutual Relief Association, Washington, D. C.....	24,862.19	\$12,031.00	12,831.19
Prudent Patricians of Pompeii, Washington, D. C.....	7,189.26	2,000.00	5,189.26
Total	42,706.85	14,031.00	28,675.85
ASSOCIATIONS CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.			
<i>Domestic.</i>			
Ancient Order United Workmen, Baltimore, Md.....	3,664.24	44,800.00	b 41,135.76
American Guild, Richmond, Va.....	108,514.53	32,836.56	75,677.97
American Woodmen, Denver, Colo.....	204.00	-----	204.00
Ben Hur Supreme Tribe, Crawfordsville, Ind.....	660,109.15	94,050.00	566,059.15
Catholic Benevolent Legion, Brooklyn, N. Y.....	263,165.91	222,500.00	40,665.91
Catholic Knights of America, St. Louis, Mo.....	779,774.17	142,179.80	637,594.37
Catholic Women's Benevolent Legion, New York, N. Y.....	158,081.67	10,950.00	147,081.67
Fraternities Accident Order, Philadelphia, Pa.....	23,737.74	900.00	22,837.74
Golden Cross, Knoxville, Tenn.....	83,362.76	44,779.90	38,582.86
Grand Fraternity, Philadelphia, Pa.....	376,792.17	18,027.09	358,765.08
Heptasophs, Baltimore, Md.....	623,719.73	130,516.66	493,203.07
Home Circle, Boston, Mass.....	24,825.64	40,309.97	b 15,484.33
Knights of Columbus, New Haven, Conn.....	1,032,449.66	37,450.00	994,999.66
Knights of Honor, St. Louis, Mo.....	330,638.61	463,765.95	b 133,067.34
Knights and Ladies of Honor, Indianapolis, Ind.....	458,162.91	153,817.53	304,345.38
Knights of the Loyal Guard, Flint, Mich.....	129,610.27	4,000.00	125,610.27
Knights of the Maccabees, Port Huron, Mich.....	3,607,424.22	482,456.40	3,124,967.82
Ladies of the Maccabees, Port Huron, Mich.....	986,624.24	126,904.53	859,719.71
Modern Woodmen of America, Rock Island, Ill.....	2,288,488.96	752,284.25	1,536,204.71
National Union, Toledo, Ohio.....	524,274.81	171,000.00	353,274.81
Order of Iroquois, Buffalo, N. Y.....	27,258.90	2,850.00	24,408.90
Protected Home Circle, Sharon, Pa.....	780,952.55	38,500.00	742,452.55
Royal Arcanum, Boston, Mass.....	3,506,773.28	818,391.84	2,688,381.44
Royal Highlanders, Aurora, Nebr.....	406,087.09	-----	406,087.09
Shield of Honor, Baltimore, Md.....	24,646.86	12,200.00	12,446.86
United Artisans, Portland, Oreg.....	182,400.59	-----	182,400.59
Woodmen of the World, Omaha, Nebr.....	1,756,285.52	394,275.41	1,362,010.11
Total	19,148,040.18	4,239,745.89	14,908,294.29
<i>Foreign.</i>			
Independent Order of Foresters, Toronto, Canada....	7,600,996.90	795,804.32	6,805,192.58
RECAPITULATION.			
Fraternal beneficial associations:			
Local.....	42,706.85	14,031.00	28,675.85
Domestic.....	19,148,040.18	4,239,745.89	14,908,294.29
Foreign.....	7,600,996.90	795,804.32	6,805,192.58
Grand total.....	26,791,743.93	5,049,581.21	21,742,162.72

a No business in 1903.

b Deficit.

TABLE L.—*Income and disbursements during 1903 of fraternal beneficiary associations transacting business in the District of Columbia.*

Name and location.	Total income.	Disbursements, 1903.		Total disbursements.
		Losses paid.	Expense of management.	
DISTRICT OF COLUMBIA ASSOCIATIONS.				
Famobrosis Society, Washington, D. C....	\$8,336.95	\$4,858.15	\$2,941.24	\$7,799.39
Knights and Ladies of the Hand-in-Hand Fraternity, Washington, D. C.....				
Masonic Mutual Relief Association, Washington, D. C.....	48,815.32	29,110.15	12,125.51	41,235.66
Prudent Patricians of Pompeii, Washington, D. C.....	34,256.71	19,621.87	16,051.24	35,673.11
Total.....	91,408.98	53,590.17	31,117.99	84,708.16
ASSOCIATIONS CHARTERED OUTSIDE DISTRICT OF COLUMBIA.				
Domestic.				
Ancient Order of United Workmen, Baltimore, Md.....	136,423.82	127,180.48	6,180.00	133,360.48
American Guild, Richmond, Va.....	342,232.54	233,618.58	152,809.02	386,427.60
American Woodmen, Denver, Colo.....	5,206.55	250.00	5,217.45	5,467.45
Ben Hur Supreme Tribe, Crawfordsville, Ind.....	859,258.70	565,595.00	150,562.94	716,157.94
Catholic Benevolent Legion, Brooklyn, N. Y.....	1,190,935.71	1,101,618.83	29,749.14	1,131,367.97
Catholic Knights of America, St. Louis, Mo.	850,812.94	760,714.28	30,679.53	791,393.81
Catholic Women's Benevolent Legion, New York, N. Y.....	127,762.50	81,000.00	9,827.64	90,827.64
Fraternities Accident Order, Philadelphia, Pa.....	63,908.19	26,645.38	29,725.59	56,370.97
Golden Cross, Knoxville, Tenn.....	530,628.07	506,294.09	52,380.87	558,674.96
Grand Fraternity, Philadelphia, Pa.....	178,800.53	100,771.81	51,680.47	152,452.28
Heptasophs, Baltimore, Md.....	1,313,018.22	1,023,230.46	120,150.58	1,143,381.04
Home Circle, Boston, Mass.....	138,612.20	137,821.55	13,430.41	151,251.96
Knights of Columbus, New Haven, Conn.	535,146.68	243,750.00	83,658.08	327,408.08
Knights of Honor, St. Louis, Mo.....	3,073,772.91	2,986,549.20	99,973.57	3,086,522.77
Knights and Ladies of Honor, Indianapolis, Ind.....	1,464,759.23	1,150,620.00	145,917.28	1,296,537.28
Knights of the Loyal Guard, Flint, Mich.	107,633.74	54,600.00	28,686.54	83,286.54
Knights of the Maccabees, Port Huron, Mich.....	4,301,873.52	3,057,559.89	489,490.92	3,547,050.81
Ladies of the Maccabees, Port Huron, Mich	1,041,865.64	577,273.53	201,566.61	778,840.14
Modern Woodmen of America, Rock Island, Ill.....	7,070,520.02	5,976,584.34	853,293.63	6,829,877.97
National Union, Toledo, Ohio.....	2,062,118.99	1,824,109.00	117,124.31	1,941,233.31
Order of Iroquois, Buffalo, N. Y.....	26,306.74	15,100.00	7,819.05	22,919.05
Protected Home Circle, Sharon, Pa.....	613,495.39	380,700.00	125,719.44	506,419.44
Royal Arcanum, Boston, Mass.....	7,809,774.77	7,320,551.14	213,195.87	7,533,747.01
Royal Highlanders, Aurora, Nebr.....	227,474.78	72,016.74	57,270.82	129,287.56
Shield of Honor, Baltimore, Md.....	148,325.68	140,050.00	11,264.54	151,314.54
United Artisans, Portland, Oreg.....	111,564.60	70,016.99	23,152.85	93,169.84
Woodmen of the World, Omaha, Nebr....	3,159,431.11	2,055,727.07	417,317.49	2,473,054.56
Total.....	37,491,663.77	30,589,958.36	3,527,844.64	34,117,803.00
Foreign.				
Independent Order of Foresters, Toronto, Canada.....	3,545,026.04	1,857,598.79	547,453.52	2,405,052.31
RECAPITULATION.				
Fraternal beneficial associations:				
Local.....	91,408.98	53,590.17	31,117.99	84,708.16
Domestic.....	37,491,663.17	30,589,958.36	3,527,844.64	34,117,803.00
Foreign.....	3,545,026.04	1,857,598.79	547,453.52	2,405,052.31
Grand total.....	41,128,098.19	32,501,147.32	4,106,416.15	36,607,563.47

TABLE M.—Entire business of fraternal beneficiary associations licensed

Name and location.	Certificates in force December 31, 1902.	
	Number.	Amount.
DISTRICT OF COLUMBIA ASSOCIATIONS.		
Famobrosis Society, Washington, D. C.....	386	\$496,000.00
Knights and Ladies Hand in Hand Fraternity, Washington, D. C.....		
Masonic Mutual Relief Association, Washington, D. C.....	1,432	1,439,250.00
Prudent Patricians of Pompeii, Washington, D. C.....	6,194	3,568,750.00
Total	8,012	5,504,000.00
ASSOCIATIONS CHARTERED OUTSIDE THE DISTRICT OF COLUMBIA.		
<i>Domestic.</i>		
Ancient Order United Workmen, Baltimore, Md	3,203	5,913,000.00
American Guild, Richmond, Va	15,462	17,587,000.00
American Woodmen, Denver, Colo	574	515,000.00
Ben Hur Supreme Tribe, Crawfordsville, Ind.....	62,996	79,802,900.00
Catholic Benevolent Legion, Brooklyn, N. Y.....	26,555	55,766,750.00
Catholic Knights of America, St. Louis, Mo.....	23,812	34,686,000.00
Catholic Women's Benevolent Legion, New York, N. Y.....	12,153	8,816,750.00
Fraternities Accident Order, Philadelphia, Pa.....	8,545	22,280,500.00
Golden Cross, Knoxville, Tenn	26,621	32,493,500.00
Grand Fraternity, Philadelphia, Pa	3,130	4,694,200.00
Heptasophs, Baltimore, Md	53,002	84,724,500.00
Home Circle, Boston, Mass.....	5,341	8,589,000.00
Knights of Columbus, New Haven, Conn.....	34,586	34,835,000.00
Knights of Honor, St. Louis, Mo.....	53,580	91,866,000.00
Knights and Ladies of Honor, Indianapolis, Ind	60,875	66,962,000.00
Knights of the Loyal Guard, Flint, Mich.....	6,339	7,684,000.00
Knights of the Maccabees, Port Huron, Mich.....	285,564	372,389,000.00
Ladies of the Maccabees, Port Huron, Mich.....	89,579	78,029,791.08
Modern Woodmen of America, Rock Island, Ill.....	664,166	1,161,285,000.00
National Union, Toledo, Ohio.....	64,960	150,341,000.00
Order of Ironquois, Buffalo, N. Y.....	1,653	2,606,350.00
Protected Home Circle, Sharon, Pa	48,688	48,070,000.00
Royal Arcanum, Boston, Mass	254,322	615,329,000.00
Royal Highlanders, Aurora, Nebr.....	13,823	21,821,500.00
Shield of Honor, Baltimore, Md.....	11,886	11,191,750.00
United Artisans, Portland, Oreg.....	8,316	10,614,500.00
Woodmen of the World, Omaha, Nebr.....	176,028	275,557,300.00
Total	2,025,759	3,304,451,291.08
<i>Foreign.</i>		
Independent Order of Foresters, Toronto, Canada.....	205,369	226,849,500.00
RECAPITULATION.		
Fraternal beneficial associations:		
Local	8,012	5,504,000.00
Domestic	2,025,759	3,304,451,291.08
Foreign	205,369	226,849,500.00
Grand total.....	2,239,140	3,536,804,791.08

to transact business in the District of Columbia during 1903.

Certificates issued during year.		Certificates ceased to be in force.		Certificates in force December 31, 1903.	
Number.	Amount.	Number.	Amount.	Number.	Amount.
12	\$11,000.00	47	\$67,500.00	351	\$439,500.00
364	392,250.00	343	342,000.00	1,453	1,489,500.00
992	767,132.00	531	849,687.00	6,655	3,486,195.00
1,368	1,170,382.00	921	1,259,187.00	8,459	5,415,195.00
276	436,000.00	540	946,000.00	2,939	5,403,000.00
5,660	5,967,500.00	4,679	6,686,000.00	16,443	16,868,500.00
405	296,000.00	369	353,500.00	610	457,500.00
17,782	21,531,400.00	7,706	9,872,075.00	73,072	91,462,225.00
1,630	1,142,500.00	2,250	3,110,750.00	35,935	53,798,500.00
877	727,000.00	1,403	1,742,500.00	23,286	33,670,500.00
1,572	1,024,750.00	362	253,750.00	13,363	9,587,750.00
4,850	11,478,500.00	5,011	11,567,000.00	8,384	22,192,000.00
2,445	1,662,000.00	9,857	11,119,000.00	19,709	23,036,500.00
6,010	7,975,324.00	796	2,245,050.00	8,344	10,424,474.00
9,060	9,426,000.00	4,831	5,338,500.00	57,731	88,812,000.00
267	226,500.00	408	602,000.00	5,200	8,213,500.00
4,713	4,774,000.00	1,597	1,619,000.00	37,702	37,990,000.00
4,292	4,091,500.00	6,266	8,671,000.00	51,606	87,286,500.00
18,985	17,458,500.00	9,109	8,688,000.00	70,751	75,732,500.00
535	408,500.00	434	623,000.00	6,440	7,469,500.00
88,505	90,716,500.00	32,765	32,798,700.00	341,304	430,306,800.00
29,190	19,721,500.00	6,518	5,301,805.30	112,251	92,449,485.78
60,204	57,195,000.00	64,219	99,174,500.00	660,151	1,149,305,500.00
7,667	10,729,000.00	5,106	8,954,000.00	67,521	152,116,000.00
416	631,400.00	223	359,475.00	1,846	2,878,275.00
14,150	11,566,500.00	8,187	6,613,500.00	54,651	53,023,000.00
39,581	59,766,000.00	10,814	21,776,000.00	283,089	653,319,000.00
6,117	7,781,500.00	3,379	4,406,500.00	16,561	25,196,500.00
1,648	1,350,750.00	758	618,750.00	12,776	11,923,750.00
1,736	1,810,000.00	1,098	1,191,500.00	8,954	11,233,000.00
57,958	72,107,300.00	26,810	34,186,000.00	207,176	313,478,600.00
386,531	452,001,424.00	214,495	288,817,855.30	2,197,795	3,467,634,859.78
36,316	30,013,000.00	22,193	18,738,500.00	219,492	238,124,000.00
1,368	1,170,382.00	921	1,259,187.00	8,459	5,415,195.00
386,531	452,001,424.00	214,495	288,817,855.30	2,197,795	3,467,634,859.78
36,316	30,013,000.00	22,193	18,738,500.00	219,492	238,124,000.00
424,215	483,184,806.00	237,609	308,815,542.30	2,425,746	3,711,174,054.78

TABLE N.—Business transacted in District of Columbia

Name and location.	Certificates in force December 31, 1902.		Certificates issued.		Certificates terminated.	
	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
DISTRICT OF COLUMBIA ASSOCIATIONS.						
Famobrosis Society, Washington, D. C.	11	\$13,500.00			2	\$4,000.00
Knights and Ladies Hand in Hand Fraternity, Washington, D. C.						
Masonic Mutual Relief Association, Washington, D. C.	1,266	1,267,750.00	163	\$181,250.00	277	274,500.00
Prudent Patricians of Pompeii, Washington, D. C.	50	71,000.00	10	9,000.00	3	3,500.00
Total	1,327	1,352,250.00	173	190,250.00	282	282,000.00
ASSOCIATIONS CHARTERED OUTSIDE THE DISTRICT OF COLUMBIA.						
<i>Domestic.</i>						
Ancient Order United Workmen, Baltimore, Md.	210	309,000.00	96	143,000.00	122	287,000.00
American Guild, Richmond, Va.	40	70,000.00	5	3,000.00	4	10,000.00
American Woodmen, Denver, Colo.			20	12,500.00	9	6,000.00
Ben Hur Supreme Tribe, Crawfordsville, Ind.	266	330,150.00	36	51,600.00	19	27,250.00
Catholic Benevolent Legion, Brooklyn, N. Y.	133	316,500.00	1	1,000.00	7	15,500.00
Catholic Knights of America, St. Louis, Mo.	487	766,500.00	9	10,000.00	13	19,000.00
Catholic Women's Benevolent Legion, New York, N. Y.	215	144,250.00	33	17,750.00	6	2,750.00
Fraternities Accident Order, Philadelphia, Pa.						
Golden Cross, Knoxville, Tenn.	1,340	1,905,000.00	92	66,000.00	394	525,500.00
Grand Fraternity, Philadelphia, Pa.	54	157,500.00			10	59,000.00
Heptasophs, Baltimore, Md.	317	620,500.00	45	69,500.00	25	38,500.00
Home Circle, Boston, Mass.	23	53,000.00				
Knights of Columbus, New Haven, Conn.	208	208,000.00	17	19,000.00	10	10,000.00
Knights of Honor, St. Louis, Mo.	222	418,000.00	11	12,000.00	9	14,000.00
Knights and Ladies of Honor, Indianapolis, Ind.	55	100,500.00			3	5,000.00
Knights of the Loyal Guard, Flint, Mich.	45	47,000.00	7	8,000.00	2	1,000.00
Knights of the Maccabees, Port Huron, Mich.	1,835	2,085,500.00	521	445,500.00	269	216,500.00
Ladies of the Maccabees, Port Huron, Mich.	372	285,500.00	386	208,750.00	61	33,250.00
Modern Woodmen of America, Rock Island, Ill.			41	71,000.00		
National Union, Toledo, Ohio.	4,623	9,740,000.00	756	1,001,000.00	403	639,000.00
Order of Iroquois, Buffalo, N. Y.						
Protected Home Circle, Sharon, Pa.	51	36,500.00	77	56,500.00	40	28,000.00
Royal Arcanum, Boston, Mass.	2,541	5,279,000.00	352	511,000.00	165	265,500.00
Royal Highlanders, Aurora, Nebr.	50	70,500.00	13	19,000.00	2	3,000.00
Shield of Honor, Baltimore, Md.	204	159,250.00	89	68,500.00	30	21,000.00
United Artisans, Portland, Oreg.			22	25,500.00	1	2,000.00
Woodmen of the World, Omaha, Nebr.	25	36,000.00	17	23,700.00	18	27,300.00
Total	13,316	23,088,150.00	2,646	2,838,800.00	1,622	2,256,050.00
<i>Foreign.</i>						
Independent Order of Foresters, Toronto, Canada.	12	26,500.00			3	6,500.00
RECAPITULATION.						
Fraternal beneficial associations:						
Local	1,327	1,352,250.00	173	190,250.00	282	282,000.00
Domestic	13,316	23,088,150.00	2,646	2,838,800.00	1,622	2,256,050.00
Foreign	12	26,500.00			3	6,500.00
Grand total	14,655	24,466,900.00	2,816	3,029,050.00	1,907	2,544,550.00

during 1903 by fraternal beneficiary associations.

Certificates in force December 31, 1903.		Losses and claims unpaid December 31, 1902.		Losses and claims incurred during 1903.		Losses and claims paid, dropped, com- promised, etc.		Losses and claims unpaid December 31, 1903.		Assessments col- lected during 1903.	
Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
9	\$9,500.00									11	\$173.25
1,152	1,174,500.00	7	\$7,850.00	25	\$26,000.00	27	\$28,100.00	5	\$5,750.00	12	42,266.22
57	76,500.00									12	611.60
1,218	1,260,500.00	7	7,850.00	25	26,000.00	27	28,100.00	5	5,750.00	.....	43,051.07
184	165,000.00	1	2,000.00	4	5,000.00	3	4,000.00	2	3,000.00	12	3,709.50
41	63,000.00			1	1,000.00	1	1,000.00			12	1,996.03
11	6,500.00									7	53.75
283	354,500.00	2	3,350.00	5	8,650.00	7	10,300.00			12	3,098.00
127	302,000.00	1	1,000.00	2	7,000.00	3	7,946.42			27	7,322.05
483	757,500.00	1	333.33	13	19,000.00	12	15,333.33	2	4,000.00	.....	18,585.70
242	159,250.00	2	1,500.00	2	1,000.00	4	2,500.00			12	1,994.20
1,038	1,445,500.00	3	3,500.00	30	52,500.00	30	50,000.00	3	6,000.00	12	33,517.75
44	98,500.00			1	1,000.00	1	1,000.00			12	855.14
337	651,500.00	1	2,000.00	4	7,000.00	4	7,924.06	1	1,000.00	12	7,784.70
23	53,000.00									13	2,364.16
215	217,000.00									12	16,546.55
224	416,000.00	1	2,000.00	9	17,000.00	9	17,000.00	1	2,000.00	12	3,026.74
52	95,500.00			2	3,000.00	2	3,000.00			12	899.76
50	54,000.00										
2,087	2,264,500.00	2	1,500.00	9	12,000.00	9	10,250.00	2	3,000.00	12	20,066.05
697	456,000.00			4	2,500.00	4	2,250.00			10	4,771.45
41	71,000.00										
4,976	10,102,000.00	8	16,000.00	56	160,000.00	59	163,250.00	5	11,000.00	11	130,763.77
88	65,000.00									12	500.55
2,728	5,524,500.00	3	9,000.00	33	82,000.00	33	83,500.00	3	7,000.00	12	66,270.87
61	86,500.00									12	643.15
263	206,750.00									12	2,056.67
21	23,500.00									4	58.94
24	32,400.00									12	678.62
14,340	23,670,900.00	25	42,183.33	175	378,650.00	181	379,253.81	19	37,000.00	.....	327,564.10
9	20,000.00			1	1,000.00	1	1,000.00			12	320.93
1,218	1,260,500.00	7	7,850.00	25	26,000.00	27	28,100.00	5	5,750.00	.....	43,051.07
14,340	23,670,900.00	25	42,183.33	175	378,650.00	181	379,253.81	19	37,000.00	.....	327,564.10
9	20,000.00			1	1,000.00	1	1,000.00			.....	320.93
15,567	24,951,400.00	32	50,033.33	201	405,650.00	209	408,353.81	24	42,750.00	.....	370,936.10



ABSTRACTS.

COMPILED FROM ANNUAL STATEMENTS OF FRATERNAL BENEFICIARY
ASSOCIATIONS, SHOWING THEIR CONDITION ON
DECEMBER 31, 1903.



THE FAMOBROSIS SOCIETY, WASHINGTON, D. C.

[Incorporated, 1901; commenced business, 1901. Joseph Clark, jr., national guardian; Ellis E. Waring, national scribe. Home office, Room 105, Washington Loan and Trust Building, Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$9,419.62

II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$133.95
Assessments: Mortuary, \$4,951.80; reserve, \$550.20; expense, \$1,834.....	7,336.00
Total paid by members.....	7,469.95
Interest.....	186.16
From all other sources	680.84
Total income during the year.....	8,336.95
Sum of both amounts.....	17,756.67

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$4,858.15
Paid on loan for organization expense.....	337.50
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	338.77
Salaries of officers	937.50
Rent, \$148.12; advertising and printing, \$239.92	388.04
Postage, express, and telegraph, \$31.29; legal expenses, \$562.50; insurance department, \$78.15; miscellaneous, \$139.81	811.75
All other items	127.68
Total disbursements.....	7,799.39
Balance.....	9,957.18

IV. LEDGER ASSETS.

Total net ledger assets (cash in office, \$357.18; deposited in bank, \$9,600)	\$9,957.18
Comprised under the following funds:	
Reserve	\$9,950.74
Expense	6.44
	9,957.18

V. NONLEDGER ASSETS.

Interest due and accrued.....	\$218.22
Mortuary assessments due on last collection made within sixty days	480.00
Total nonledger assets.....	698.22
Gross assets.....	10,655.40

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	386	\$496,000.00	11	\$13,500.00
Policies written or increased during the year	12	11,000.00		
Total.....	398	507,000.00	11	13,500.00
Deduct decreased or ceased to be in force during the year.....	47	67,500.00	2	4,000.00
Total policies in force December 31, 1903.....	351	439,500.00	9	9,500.00
Losses and claims incurred during the year	11	4,858.15		
Losses and claims scaled down, dropped, compromised, or paid during the year.....	11	4,858.15		
Assessments collected during the year.....	11	7,336.00	11	172.35

MASONIC MUTUAL RELIEF ASSOCIATION, WASHINGTON, D. C.

[Commenced business, 1869. George Gibson, president; William Montgomery, secretary. Home office, 419 Eleventh street, NW., Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$11,053.94

II. INCOME DURING YEAR.

Assessments.....	\$47,425.52	
Medical examiners' fees paid by applicants.....	3.00	
Total paid by members.....	• 47,428.52	
Interest, \$36.80; rent, \$788.....	824.80	
From all other sources.....	562.00	
Total income during the year.....		48,815.32
Sum of both amounts.....		59,869.26

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$29,100; other claims, \$10.15.....	\$29,110.15	
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	4,447.13	
Salaries of officers.....	1,775.00	
Salaries and other compensation of office employees.....	1,160.00	
Medical examiners' fees paid subordinate medical examiners, \$671.50; supreme or grand medical supervisors, \$143.....	814.50	
Rent, \$160.50; taxes, \$160.89; advertising and printing, \$821.19.....	1,142.58	
Postage, express, and telegraph, \$610.11; legal expenses, \$250; insurance departments, \$73; miscellaneous, \$403.61.....	1,336.72	
All other items.....	1,449.58	
Total disbursements.....		41,235.66
Balance.....		18,633.60

IV. LEDGER ASSETS.

Book value of real estate incumbered.....	\$20,000.00
Mortgage loans on real estate, first liens.....	1,500.00
Policy loans.....	440.00
Office furniture.....	350.00
Personal or agents' debit balances, \$188.14; bills receivable, \$57.50.....	245.64
Cash in office, \$1,296.74; deposited in bank, \$4,802.23.....	6,097.97
Total.....	28,633.67

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	10,000.00
Total net ledger assets.....	18,633.67

V. NONLEDGER ASSETS.

Interest due and accrued.....	\$32.08
Rents due and accrued.....	70.00
Market value of real estate over book value.....	1,000.00
Mortuary assessments due on last collection made within sixty days, on insurance in force.....	1,298.42
Deferred premiums.....	4,178.09
Total nonledger assets.....	6,578.59
Gross assets.....	25,212.19

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	350.00
Total admitted assets.....	24,862.19

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates not adjusted.....	\$5,750.00
All other liabilities, reserve 3½ per cent American Experience Table of Mortality.....	6,281.00
Total liabilities.....	12,031.00
Balance, to protect contracts, in addition to the right of assessment.....	12,831.19

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	1,432	\$1,439,250.00	1,266	\$1,267,750.00
Policies written or increased during the year	364	392,250.00	163	181,250.00
Total	1,796	1,831,500.00	1,429	1,449,000.00
Deduct decreased or ceased to be in force during the year	343	342,000.00	277	274,500.00
Total policies in force December 31, 1903	1,453	1,489,500.00	1,152	1,174,500.00
Losses and claims unpaid December 31, 1902	7	7,850.00	7	7,850.00
Losses and claims incurred during the year	26	27,000.00	25	26,000.00
Total	33	34,850.00	32	33,850.00
Losses and claims scaled down, dropped, compromised, or paid during the year	28	29,100.00	27	28,100.00
Losses and claims unpaid December 31, 1903 ..	5	5,750.00	5	5,750.00
Assessments collected during the year	12	47,425.52	12	42,266.22

On about one-fifth of the members or post-mortem class four additional assessments were levied.

PRUDENT PATRICIANS OF POMPEII, WASHINGTON, D. C.

[Incorporated, 1897; commenced business, 1897. W. S. Linton, president; David Swinton, secretary. Home office, Washington, D. C.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$5,355.66

II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc	\$4,626.87
Assessments	28,853.84
Medical examiners' fees paid by applicants	776.00
Total paid by members	34,256.71
Total income during the year	34,256.71
Sum of both amounts	39,612.37

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$19,158.75; permanent disability claims, \$400	\$19,558.75
Temporary disability	63.12
Payments returned to members or applicants	139.54
Total paid to members or applicants	19,761.41
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	6,415.16
Salaries and other compensation of officers	1,075.85
Salaries and other compensation of office employees	928.70
Medical examiners' fees paid subordinate medical examiners, \$776; supreme or grand medical supervisors, \$153.50	929.50
Rent, \$1,180.22; advertising and printing, \$269.53	1,449.75
Postage, express, and telegraph, \$1,127.63; legal expenses, \$183.40; official publication, \$833.41; insurance departments, \$105.55; miscellaneous, \$77.50	2,327.49
All other items	2,785.25
Total disbursements	35,673.11
Balance	3,939.26

IV. LEDGER ASSETS.

Personal or agents' debit balances, \$242.04; bills receivable, \$100	\$342.04
Cash in office and banks	3,939.26
Total net ledger assets	4,281.30

V. NONLEDGER ASSETS.

Palace equipment	\$1,650.00
Due from phalanxes (grand lodges)	1,200.00
Due from primaries (subordinate lodges)	1,745.30
Furniture, fixtures and safes, supplies and printed matter, stationery, etc	2,300.00
Mortuary assessments, due on last collection made within sixty days on insurance in force, \$3,250; assessments to become due on policies in per capita tax, \$6,655	9,905.00
Total nonledger assets	16,800.30
Gross assets	21,081.60

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$2,300.00	
Personal or agents' debit balances unsecured	342.04	
Other assets not admitted	11,250.30	
Total nonadmitted assets		\$13,892.34
Total admitted assets		7,189.26

VI. NONLEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance resisted.....	2,000.00
Balance, to protect contracts, in addition to the right of assessment.....	5,189.26

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	6,194	\$3,568,750.00	50	\$71,000.00
Policies written or increased during the year	992	767,132.00	10	9,000.00
Total.....	7,186	4,335,882.00	60	80,000.00
Deduct decreased or ceased to be in force during the year.....	531	849,687.00	3	3,500.00
Total policies in force December 31, 1903.....	6,655	3,486,195.00	57	76,500.00
Losses and claims incurred during the year.....	19	27,500.00		
Total.....	17	25,500.00		
Losses and claims unpaid December 31, 1903.....	2	2,000.00		
Assessments collected during the year	12	28,853.84	12	611.60

ANCIENT ORDER UNITED WORKMEN, MARYLAND, BALTIMORE, MD.

[Incorporated, 1880; commenced business, 1880. M. H. Stevenson, grand master workman; A. F. Colbert, grand recorder. Home office, North and Lexington streets, Baltimore, Md.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902	\$600.90
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II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$7,640.98
Assessments, mortuary	109,669.87
Medical examiners' fees paid by applicants.....	8,911.26
Total paid by members	126,222.11
From all other sources, relief allowed by Supreme Lodge	10,201.71
Total income during the year.....	136,423.82
Sum of both amounts.....	137,024.72

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$107,000.00
Supreme Lodge relief.....	10,201.71
Guaranty fund paid Supreme Lodge.....	9,978.77
Total paid to members or applicants.....	127,180.48
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	1,031.09
Salaries of officers.....	1,800.00
Salaries and other compensation of office employees	400.00
Rent, \$360; advertising and printing, \$554.14.....	914.14
Postage, express, and telegraph, \$207.40; official publication, \$646.80; insurance departments, \$29; miscellaneous, \$638.40.....	1,521.60
All other items	513.17
Total disbursements	133,360.48
Balance.....	3,664.24

IV. LEDGER ASSETS.

Deposited in bank	\$3,664.24
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VI. NONLEDGER LIABILITIES.

Losses and claims unpaid	\$44,800.00
Balance, to protect contracts, in addition to the right of assessment.....	3,664.24
Deficit	41,135.76

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	3,203	\$5,913,000.00	210	\$309,000.00
Policies written or increased during the year.....	276	436,000.00	96	143,000.00
Total	3,479	6,349,000.00	306	452,000.00
Deduct decreased or ceased to be in force during the year.....	540	946,000.00	122	287,000.00
Total policies in force December 31, 1903.....	2,939	5,403,000.00	184	165,000.00
Losses and claims unpaid December 31, 1902.....	16	28,000.00	1	2,000.00
Losses and claims incurred during the year.....	64	123,000.00	4	5,000.00
Total	80	151,000.00	5	7,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year	56	107,000.00	3	4,000.00
Losses and claims unpaid December 31, 1903.....	24	44,000.00	2	3,000.00
Assessments collected during the year			12	3,709.50

THE AMERICAN GUILD, RICHMOND, VA.

[Incorporated, 1890; commenced business, 1890. Charles T. O'Ferrall, supreme governor; S. Galeski, supreme secretary. Home office, 735 East Main street, Richmond, Va.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$123,793.06

II. INCOME DURING YEAR.

Assessments: Mortuary, \$194,743.27; reserve, \$6,195.32; expense, \$122,569.74.....	\$323,508.33
Interest, \$514.53; rent, \$150.74.....	665.27
From all other sources.....	18,058.94
Total income during the year	342,232.54
Sum of both amounts.....	466,025.60

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$188,071.67; permanent disability claims, \$5,563.46.....	\$193,635.13
Temporary disability	5,298.05
Payments returned to members or applicants	34,685.40
Total paid to members or applicants	233,618.58
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	116,815.91
Salaries of officers.....	10,844.68
Salaries and other compensation of office employees	6,406.70
Rent, \$750; taxes, \$190.11; advertising and printing, \$2,445.98	3,386.09
Postage, express, and telegraph, \$2,122.88; legal expenses, \$1,494.02; official publication, \$1,119.75; insurance departments, \$1,231.85	5,968.50
All other items.....	9,387.14
Total disbursements	386,427.60
Balance.....	79,598.00

IV. LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$9,531.25
Mortgage loans on real estate, first liens	11,847.44
Book value of bonds (excluding interest) and stocks owned absolutely	59,853.50
Sick-benefit account	15,473.05
Cash deposited in bank.....	37,723.76
Total.....	134,429.00

DEDUCT LEDGER LIABILITIES.

Borrowed money	\$54,831.00	
Total net ledger assets		\$79,598.00
Comprised under the following funds:		
Mortuary	\$24,323.74	
Reserve and emergency	50,418.59	
Expense	4,855.67	
	79,598.00	

V. NONLEDGER ASSETS.

Mortuary assessments due on last collection made within sixty days, on insurance in force.	28,916.53
Total admitted assets	108,514.53

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due	\$21,754.46	
Losses on certificates, with periodical assessments payable in advance, not adjusted, \$6,638.10; resisted, \$1,444.	11,082.10	
Total liabilities		32,836.56
Balance, to protect contracts		75,677.97

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	15,462	\$17,587,000.00	40	\$70,000.00
Policies written or increased during the year	5,660	5,967,500.00	5	3,000.00
Total	21,122	23,554,500.00	45	73,000.00
Deduct decreased or ceased to be in force during the year	4,679	6,686,000.00	4	10,000.00
Total policies in force December 31, 1903	16,443	16,868,500.00	41	63,000.00
Losses and claims unpaid December 31, 1902	32	36,232.86		
Losses and claims incurred during the year	677	234,582.28	1	1,000.00
Total	709	270,815.14	1	1,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year	665	233,618.58	1	1,000.00
Amount saved by compromise		4,360.00		
Losses and claims unpaid December 31, 1903	44	32,836.56		
Assessments collected during the year	12	323,508.33	12	1,996.03

SUPREME CAMP OF THE AMERICAN WOODMEN, DENVER, COLO.

[Incorporated, 1901; commenced business, 1901. John W. Browning, president; John C. Kennedy secretary. Home office, 227 Cooper Building, Denver, Colo.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.	\$948.70
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II. INCOME DURING YEAR.

Gross amount of membership fees	\$1,865.00
Dues for expenses, per capita tax, etc	438.80
Assessments: Mortuary, \$1,814.95; emergency, \$320.50; contributed certificate fees and supplies, \$394.30	2,529.75
Medical examiners' fees paid by applicants	373.00
Total income during the year	5,206.55
Sum of both amounts	6,155.25

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$250.00
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	1,865.00
Salaries of managers and agents not paid by commissions	1,026.90
Salaries of officers	1,500.00
Salaries and other compensation of office employees	26.09

Medical examiners' fees paid subordinate medical examiners.....	\$373.00
Rent, \$120; advertising and printing, \$30.65.....	150.65
Postage, express, and telegraph, \$46.90; insurance departments, \$83; miscellaneous, \$26.55.....	106.45
All other items.....	169.45

Total disbursements \$5,467.45

Balance..... 687.80

IV. LEDGER ASSETS.

Reserve fund invested..... \$687.80

DEDUCT LEDGER LIABILITIES.

Borrowed money..... 887.55

Total net ledger assets, deficit..... 199.75

V. NONLEDGER ASSETS.

Mortuary assessments due on last collection made within sixty days, on insurance in force. 403.75

Gross assets..... 204.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	574	\$515,000.00	.....	.....
Policies written or increased during the year.....	405	296,000.00	20	\$12,500.00
Total.....	979	811,000.00	20	12,500.00
Deduct decreased or ceased to be in force during the year.....	369	353,500.00	9	6,000.00
Total policies in force December 31, 1903.....	610	457,500.00	11	6,500.00
Losses and claims incurred during the year.....	1	250.00	.....	.....
Losses and claims scaled down, dropped, compromised, or paid during the year.....	1	250.00	.....	.....
Assessments collected during the year.....	12	2,135.45	7	53.75

SUPREME TRIBE, BEN HUR, CRAWFORDSVILLE, IND.

[Incorporated, 1894; commenced business, 1894. D. W. Gerard, supreme chief; F. L. Snyder, supreme scribe. Home office, Crawfordsville, Ind.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$440,404.75

II. INCOME DURING YEAR.

Gross amount of membership fees.....	\$1,945.00
Dues for expenses, per capita tax, etc.....	98,222.25
Assessments; mortuary, \$701.181.70; expense, \$36,904.30.....	738,086.00
Medical examiners' fees paid by applicants.....	585.50

Total paid by members..... 838,838.75

Interest, \$13,874.36; rent, \$400..... 14,274.36

From all other sources, supplies, \$6,139.29; advertising, \$6.30..... 6,145.59

Total income during the year..... 859,258.70

Sum of both amounts..... 1,299,663.45

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$564,470; permanent disability claims, \$1,125.....	\$565,595.00
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	78,465.44
Salaries of officers.....	12,499.99
Salaries and other compensation of office employees.....	14,664.50
Rent, \$400; taxes, \$1,512.06; advertising and printing, \$6,193.22.....	8,105.28
Postage, express, and telegraph, \$2,460.48; legal expense, \$1,648.80.....	7,109.28
Supplies, \$9,012.09; official publication, \$14,689.64; furniture and fixtures, \$272.98.....	23,974.71
Attorneys' fees, \$4,436; mileage and per diem, \$724.59; insurance departments, \$583.15.....	5,743.74

Total disbursements..... 716,157.94

Balance..... 583,505.51

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$10,277.45
Mortgage loans on real estate, first liens	50,750.00
Book value of bonds (excluding interest) and stocks owned absolutely	330,608.72
Cash deposited in bank on reserve fund account, \$19,279.28; deposited in bank, \$172,530.06	191,809.34
Total net ledger assets	\$583,505.51
Comprised under the following funds:	
Mortuary	\$205,243.64
Emergency	306,594.95
Expense	71,667.02
	583,505.51

V. NONLEDGER ASSETS.

Interest due and accrued	\$3,088.67
Market value of real estate over book value	2,000.00
Market value of bonds (excluding interest) and stocks over book value	6,424.97
Furniture, fixtures, and safes	3,000.00
Mortuary assessments due on last collection made within 60 days, on insurance in force	65,090.00
Total nonledger assets	79,603.64
Gross assets	663,109.15

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes	3,000.00
Total admitted assets	660,109.15

VI. NONLEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$87,650; resisted, \$6,400	94,050.00
Balance, to protect contracts, in addition to the right of assessment	566,059.15

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	62,996	\$79,802,900.00	266	\$330,150.00
Policies written or increased during the year	17,782	21,531,400.00	36	51,600.00
Total	80,778	101,334,300.00	302	381,750.00
Deduct decreased or ceased to be in force during the year	7,706	9,872,075.00	19	27,250.00
Total policies in force December 31, 1903	73,072	91,462,225.00	283	354,500.00
Losses and claims unpaid December 31, 1902	50	75,450.00	2	3,350.00
Losses and claims incurred during the year	455	600,425.00	5	8,650.00
Total	505	675,875.00	7	12,000.00
Losses and claims scaled down dropped, compromised, or paid during the year	435	565,595.00	7	10,300.00
Amount saved by compromise		16,230.00		1,700.00
Losses and claims unpaid December 31, 1903	70	94,050.00		
Assessments collected during the year	12	701,181.70	12	3,098.00

SUPREME COUNCIL, CATHOLIC BENEVOLENT LEGION, BROOKLYN, N. Y.

[Incorporated, 1881; commenced business, 1881. Richard B. Tippet, president; John D. Carroll, secretary. Home office, 367-373 Fulton street, Brooklyn, N. Y.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902	\$68,598.17
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II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.	\$20,232.82
Assessments; mortuary, \$1,101,750.11; reserve, \$57,986.89	1,159,737.00
Total paid by members	1,179,969.82
Interest	4,467.70
From all other sources	6,498.19
Total income during the year	1,190,935.71
Sum of both amounts	1,259,533.88

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$1,078,618.83; permanent disability claims, \$23,000.....	\$1,101,618.83
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	750.00
Salaries of officers, \$6,512.33; other compensation of officers, \$263.60.....	6,775.93
Salaries and other compensation of office employees.....	6,880.00
Rent, \$910; advertising and printing, \$1,841.45.....	2,751.45
Postage, express, and telegraph, \$1,001.70; legal expenses, \$881.36; governing bodies, \$350; official publication, \$816; insurance departments, \$173.77; miscellaneous, \$4,500.....	7,722.83
All other items.....	4,868.93
Total disbursements.....	\$1,131,367.57
Balance.....	128,165.91

IV. LEDGER ASSETS.

Total net ledger assets (cash in office, \$500; deposited in bank, \$127,665.91).....	\$128,165.91
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V. NONLEDGER ASSETS.

Mortuary assessments due on last collection made within 60 days, on insurance in force..	135,000.00
Gross assets	263,165.91

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due	\$109,000.00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$108,500; resisted, \$5,000	113,500.00
Total liabilities	222,500.00
Balance, to protect contracts, in addition to the right of assessment.....	40,635.91

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	36,555	\$55,766,750.00	133	\$316,500.00
Policies written or increased during the year	1,630	1,142,500.00	1	1,000.00
Total	38,185	56,909,250.00	134	317,500.00
Deduct decreased or ceased to be in force during the year.....	2,250	3,110,750.00	7	15,500.00
Total policies in force December 31, 1903	35,935	53,798,500.00	127	302,000.00
Losses and claims unpaid December 31, 1902	94	175,500.00	1	1,000.00
Losses and claims incurred during the year	675	1,130,500.00	2	7,000.00
Total	769	1,306,000.00	3	8,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year.....	635	1,078,618.83	3	7,946.42
Amount saved by compromise, etc		4,881.17		53.58
Losses and claims unpaid December 31, 1903	134	222,500.00		
Assessments collected during the year	27	1,179,737.00	27	7,322.05

SUPREME COUNCIL, CATHOLIC KNIGHTS OF AMERICA, ST. LOUIS, MO.

[Incorporated, 1880; commenced business, 1879. Dr. Felix Gauden, president; Gerard Reiter, secretary. Home office, 705 M. Jaccard building, St. Louis, Mo.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$643,113.61
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II. INCOME DURING YEAR.

Gross amount of membership fees	\$868.00
Dues for expenses, per capita tax, etc	23,856.25
Assessments, mortuary, \$761,325.41; reserve, \$40,061.89.....	801,387.30
Medical examiners' fees paid by applicants.....	428.40
Total paid by members	826,539.95
Interest, \$22,063.44; rent, \$562.74.....	22,626.18
From all other sources.....	1,646.81
Total income during the year	850,812.94
Sum of both amounts.....	1,493,926.55

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$760,714.28	
Total paid to members or applicants	760,714.28	
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	2,329.00	
Salaries of officers, \$8,600; other compensation of officers, \$300	8,900.00	
Salaries or fees paid grand or supreme medical supervisors	490.00	
Rent, \$1,560; taxes, \$432.55; advertising and printing, \$1,853	3,845.55	
Postage, express, and telegraph, \$1,215.39; legal expenses, \$1,154.70; governing bodies, \$7,841.76; official publication, \$3,872.75; insurance departments, \$322.35	14,406.95	
All other items	708.03	
Total disbursements		\$791,393.81
Balance		702,532.74

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$20,000.00	
Book value of bonds (excluding interest) and stocks owned absolutely	673,641.71	
Cash deposited in bank	8,891.03	
Total net ledger assets		702,532.74
Comprised under the following funds:		
Mortuary	\$925.90	
Reserve	680,453.92	
Sinking fund	20,000.00	
Expense	1,149.92	
	702,532.74	

V. NONLEDGER ASSETS.

Interest due and accrued	\$3,870.00	
Market value of bonds (excluding interest) and stocks over book value	10,555.79	
Mortuary assessments due on last collection made within 60 days, on insurance in force	78,000.00	
Total nonledger assets	92,425.79	
Gross assets	794,958.53	

DEDUCT ASSETS NOT ADMITTED.

Total nonadmitted assets (real estate, \$4,000; bonds and stocks, \$11,184.36)	15,184.36
Total admitted assets	779,774.17

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates due and unpaid, \$2,179.80; adjusted, not due, \$125,000	\$127,179.80	
Losses on post-mortem certificates not adjusted	15,000.00	
Total liabilities	142,179.80	
Balance, to protect contracts, in addition to the right of assessment	637,594.37	

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	23,812	\$34,686,000.00	487	\$766,500.00
Policies written or increased during the year	877	727,000.00	9	10,000.00
Total	24,689	35,413,000.00	496	776,500.00
Deduct decreased or ceased to be in force during the year	1,403	1,742,500.00	13	19,000.00
Total policies in force December 31, 1903	23,286	33,670,500.00	483	757,500.00
Losses and claims unpaid December 31, 1902	66	100,394.08	1	333.33
Losses and claims incurred during the year	479	802,500.00	13	19,000.00
Total	545	902,894.08	14	19,333.33
Losses and claims scaled down, dropped, compromised or paid during the year	458	760,714.28	12	15,333.33
Losses and claims unpaid December 31, 1903	87	142,179.80	2	4,000.00
Assessments collected during the year	26	801,387.30		18,585.70

CATHOLIC WOMEN'S BENEVOLENT LEGION, NEW YORK, N. Y.

[Incorporated, 1895; commenced business, 1895. Teresa M. Blondell, president; Annie O'Connor, secretary. Home office, 117 East Twenty-third street, New York, N. Y.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$107,915.56

II. INCOME DURING YEAR.

Assessments; mortuary, \$102,919.81; reserve, \$11,434.97.....	\$114,354.78	
Total paid by members	114,354.78	
Interest	3,768.94	
From all other sources.....	9,638.78	
Total income during the year		127,762.50
Sum of both amounts		235,678.06

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$81,000.00	
Salaries of organizers not paid by commissions	533.36	
Salaries of officers, \$2,691.62; other compensation of officers, \$1,267.20.....	3,958.82	
Salaries and other compensation of office employees	1,837.50	
Rent, \$528.63; advertising and printing, \$1,123	1,651.63	
Postage, express, and telegraph, \$955.05; legal expenses, \$275; insurance departments, \$80.67; miscellaneous, \$222	1,532.72	
All other items.....	313.61	
Total disbursements		90,827.64
Balance		144,850.42

IV. LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely	\$6,025.00	
Cash in office, \$3.73; deposited in bank, \$138,821.69.....	138,825.42	
Total net ledger assets		\$144,850.42
Comprised under the following funds:		
Mortuary	\$51,897.71	
Reserve	92,932.36	
1 per cent	2.80	
Expense	17.55	
		144,850.42

V. NONLEDGER ASSETS.

Percapita tax due from subordinate councils	\$3,341.25	
Furniture, fixtures, and safes, supplies and printed matter, stationery, etc. .	1,457.68	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	9,840.00	
Total nonledger assets		14,638.93
Gross assets		159,489.35

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc	1,457.68	
Total admitted assets		158,031.67

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid	\$8,000.00	
Losses resisted	2,000.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued ..	950.00	
Total liabilities		10,950.00
Balance, to protect contracts, in addition to the right of assessment.....		147,081.67

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	12,153	\$8,816,750.00	215	\$144,250.00
Reinstated.....	13			
Policies written or increased during the year.....	1,559	1,024,750.00	33	17,750.00
Total.....	13,725	9,841,500.00	248	162,000.00
Deduct decreased or ceased to be in force during the year.....	362	253,750.00	6	2,750.00
Total policies in force December 31, 1903.....	13,363	9,587,750.00	242	159,250.00
Losses and claims unpaid December 31, 1902.....	13	10,500.00	2	1,500.00
Losses and claims incurred during the year.....	111	86,500.00	2	1,000.00
Total.....	124	91,000.00	4	2,500.00
Losses and claims scaled down, dropped, compromised or paid during the year.....	112	81,000.00	4	2,500.00
Losses and claims unpaid December 31, 1903.....	12	10,000.00	0	0
Assessments collected during the year.....	12	114,354.78	12	1,994.20

FRATERNITIES ACCIDENT ORDER, PHILADELPHIA, PA.

[Incorporated, 1894; commenced business, 1895. D. E. Stevens, grand counselor; E. S. Cook, grand secretary. Home office, Juniper and Walnut streets, Philadelphia, Pa.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$15,050.52

II. INCOME DURING YEAR.

Gross amount of membership and certificate fees	\$23.00
Assessments.....	63,675.13
Total paid by members.....	63,698.13
From all other sources.....	210.06
Total income during the year	63,908.19
Sum of both amounts.....	78,958.71

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$3,220.00
Temporary disability.....	20,646.63
Annuity fund.....	2,667.93
Payments returned to members or applicants	110.82
Total paid to members or applicants	26,645.38
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	4,596.88
Salaries of managers and agents not paid by commissions	5,806.45
Salaries of officers.....	6,558.22
Salaries and other compensation of office employees.....	3,026.27
Medical examiners' fees paid subordinate medical examiners.....	10.00
Rent, \$1,440; advertising and printing, \$1,068.64.....	2,508.64
Postage, express, and telegraph, \$942.89; governing bodies, \$293; insurance departments, \$201.11; miscellaneous, \$1,541.19.....	2,978.19
All other items.....	4,180.94
Total disbursements	56,370.97
Balance.....	22,587.74

IV. LEDGER ASSETS.

Cash in office, \$1,983.60; deposited in bank, \$20,604.14..... \$22,587.74

V. NONLEDGER ASSETS.

Furniture, fixtures and safes, supplies and printed matter, stationery, etc ..	\$1,935.00
Mortuary assessments due on insurance in force	1,150.00
Total nonledger assets.....	3,085.00
Gross assets	25,672.74

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc	\$1,935.00
Total admitted assets.....	23,737.74

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates not adjusted.....	900.00
Balance to protect contracts in addition to the right of assessment	22,837.74

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.	
	Number.	Amount.
Policies in force December 31, 1902	8,545	\$22,280,500.00
Policies written or increased during the year	4,850	11,478,500.00
Total.....	13,395	33,759,000.00
Deduct decreased or ceased to be in force during the year.....	5,011	11,567,000.00
Total policies in force December 31, 1903	8,384	22,192,000.00
Losses and claims unpaid December 31, 1902	1	150.00
Losses and claims incurred during the year	6	3,220.00
Total.....	7	3,370.00
Losses and claims scaled down, dropped, compromised, or paid during the year, including weekly benefits	506	23,866.63
Losses and claims unpaid December 31, 1903	2	900.00
Assessments collected during the year.....	4	63,908.19

Business in District of Columbia.—There were 8 or 10 policies in force December 31, 1902, and they are counted in as members of Philadelphia Council until there are enough to form a council.

UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD, KNOXVILLE, TENN.

[Incorporated, 1876; commenced business, 1876. John D. Young, president; W. R. Cooper, secretary.
Home office, Wall avenue, Knoxville, Tenn.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$66,795.29
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II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc	\$2,333.20
Assessments: Mortuary, \$478,801.63; expense, \$46,109.82.....	524,911.45
Total paid by members	527,244.65
Interest.....	2,888.33
From all other sources.....	495.09
Total income during the year	530,628.07
Sum of both amounts.....	597,423.36

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$505,880.49
Interest and cost in settlement of contested claim	359.18
Amount returned to beneficiary deducted in 1902.....	54.42
Total paid to members or applicants	506,294.09
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	3,381.00
Salaries of managers and agents not paid by commissions	10,081.30
Salaries of officers, \$3,483.33; other compensation of officers, \$75.60.....	8,558.98
Salaries and other compensation of office employees.....	6,338.36
Medical examiners' fees paid subordinate medical examiners, \$1,369.50; salaries or fees paid supreme or grand medical supervisors, \$1,645.....	3,014.50
Rent, \$614; advertising and printing, \$1,183.85	1,797.85
Postage, express, and telegraph, \$1,247.03; legal expenses, \$1,598.98; governing bodies, \$5,358.50; official publication, \$1,225.00; insurance departments, \$189.15; miscellaneous, \$1,228.90	11,147.56
All other items	8,061.32
Total disbursements	558,674.96
Balance.....	38,748.40

IV. LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely	\$10,000.00
Cash in office, \$93.85; deposited in bank, \$87,205.63	87,299.48
Deposited with clerk of court on appeal, resisted claim	2,663.17
Total	99,962.65

DEDUCT LEDGER LIABILITIES.

Outstanding drafts not yet presented for payment	61,214.25	
Total net ledger assets		\$38,748.40
Comprised under the following funds:		
Mortuary (less amount thereof included in liabilities and assets not admitted)	\$19,064.54	
Deposited with court on resisted claim	2,663.17	
Emergency (less amount thereof included in liabilities and assets not admitted)	10,000.00	
Expense (less amount thereof included in liabilities and assets not admitted)	7,020.69	
Total special funds		38,748.40

V. NONLEDGER ASSETS.

Collected on bonds deposited in Derby Savings Bank	\$709.98	
Mortuary assessments due on last collection made within 60 days, on insurance in force	\$43,904.38	
Total	43,904.38	
Total nonledger assets		44,614.36
Total admitted assets		83,362.76

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates due and unpaid	\$2,500.00	
Losses on post-mortem certificates not adjusted, \$35,500; resisted, \$6,500	42,000.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued	279.90	
Total liabilities		44,779.90
Balance, to protect contracts, in addition to the right of assessment		38,582.86

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	26,621	\$32,493,500.00	1,340	\$1,905,000.00
Policies written or increased during the year	2,445	1,662,000.00	92	66,000.00
Total	29,066	34,155,500.00	1,432	1,971,000.00
Deduct decreased or ceased to be in force during the year	9,357	11,119,000.00	394	525,500.00
Total policies in force December 31, 1903	19,709	23,036,500.00	1,038	1,445,500.00
Losses and claims unpaid December 31, 1902	52	77,750.00	3	3,500.00
Losses and claims incurred during the year	352	475,250.00	30	52,500.00
Total	404	553,000.00	33	56,000.00
Amount saved by compromise		2,619.51		
Losses and claims scaled down, dropped, compromised, or paid during the year	372	505,880.49	30	50,000.00
Losses and claims unpaid December 31, 1903	32	44,500.00	3	6,000.00
Assessments collected during the year	12	524,911.45	12	33,517.75

THE GRAND FRATERNITY, PHILADELPHIA, PA.

[Incorporated, 1893; commenced business, 1886. Frederick Gaston, president; W. E. Gregg, secretary.
Home office, 1414 Arch street, Philadelphia, Pa.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$143,389.82

II. INCOME DURING YEAR.

Assessments: Mortuary, \$120,585.07; expense, \$55,259.58	\$175,844.65
Interest	2,535.24
From all other sources	420.64
Total income during the year	178,800.53
Sum of both amounts	322,190.35

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$69,088.21; permanent disability claims, \$350	\$69,438.21
Liens against certificates canceled by lapse	31,333.60
Total paid to members or applicants	100,771.81
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	18,913.25
Dues retained by lodges for lodge expenses	9,787.84
Salaries of officers, \$8,555; traveling expenses, \$1,403.21	9,958.21
Salaries and other compensation of office employees	3,679.50
Medical examiners' fees paid subordinate medical examiners	845.00
Advertising and printing	499.14
Postage, express, and telegraph, \$851.44; legal expenses, \$1,404.82; official publication, \$3,519.84; insurance departments, \$121.35; miscellaneous, \$82.42	5,979.87
All other items	2,017.66
Total disbursements	152,452.28
Balance	169,738.07

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$45,190.20
Mortgage loans on real estate, first liens	30,900.00
Loans secured by liens on members' certificates	61,640.56
Book value of bonds (excluding interest) and stocks owned absolutely	26,450.00
Bills receivable	23,611.63
Cash deposited in bank	5,557.31
Total	193,349.70

DEDUCT LEDGER LIABILITIES.

Borrowed money	\$23,611.63
Total net ledger assets	\$169,738.07
Comprised under the following fund, reserve	169,738.07

V. NONLEDGER ASSETS.

Interest due and accrued	\$997.01
Market value of real estate over book value	30,000.00
Market value of bonds (excluding interest) and stocks over book value	30.00
Mortuary assessments due on last collection made within 60 days, on insurance in force, \$18,230; notes of members, \$158,000 (notes of members turned over by the United Moderns at the time of consolidation)	176,230.00
Total nonledger assets	207,257.01
Gross assets	376,995.08

DEDUCT ASSETS NOT ADMITTED.

Excess of assessments over unadjusted losses (total nonadmitted assets)	202.91
Total admitted assets	376,792.17

VI. NONLEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$18,010.42; resisted, \$16.67	18,027.09
Balance, to protect contracts, in addition to the right of assessment	358,765.08

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	3, 130	\$4, 694, 200.00	54	\$157, 500.00
Policies written or increased during the year	6, 010	7, 975, 324.00	.....	.....
Total.....	9, 140	12, 669, 524.00	54	157, 500.00
Deduct decreased or ceased to be in force during the year.....	796	2, 245, 050.00	10	59, 000.00
Total policies in force December 31, 1903	8, 344	10, 424, 474.00	44	98, 500.00
Losses and claims unpaid December 31, 1902.....	7	254.53	.....	.....
Losses and claims incurred during the year.....	27	75, 040.77	1	1, 000.00
Total.....	34	75, 295.30	.....	.....
Losses and claims scaled down, dropped, compromised or paid during the year.....	27	69, 088.21	1	1, 000.00
Losses and claims unpaid December 31, 1903.....	<i>a</i> 7	6, 207.09	.....	.....
Assessments collected during the year.....	<i>b</i> 6	11, 820.00	.....	.....
	12	.....	.....	.....

a Losses and claims unpaid, December 31, 1903, by Grand Fraternity.*b* Losses and claims unpaid, December 31, 1903, by United Moderns.

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS, BALTIMORE, MD.

[Incorporated, 1878; commenced business, 1878. M. G. Cohen, supreme archon; Samuel H. Tattersall, supreme secretary. Home office, Cathedral and Preston streets, Baltimore, Md.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$341, 284.08

II. INCOME DURING YEAR.

Gross amount of membership fees	\$9, 743.75
Assessments: 93 per cent mortuary, \$1,188,225.96; 7 per cent for expenses, \$89,436.35.....	1, 277, 662.31
Medical examiners' fees paid by applicants	13, 668.00
Total paid by members	1, 301, 074.06
Interest	10, 392.12
From all other sources	1, 552.04
Total income during the year.....	1, 313, 018.22
Sum of both amounts.....	1, 654, 302.30

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$1, 023, 230.46
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	17, 513.54
Salaries of managers and agents not paid by commissions.....	18, 949.49
Salaries of officers, \$15,350; other compensation of officers, \$10,358.35.....	25, 708.35
Salaries and other compensation of office employees.....	6, 211.50
Medical examiners' fees paid subordinate medical examiners, \$9,112; supreme or grand medical supervisors, \$4,556.....	13, 668.00
Rent and telephones, \$1,711.05; advertising and printing, \$4,861.79.....	6, 572.84
Postage, express, and telegraph, \$2,890.86; legal expenses, \$796.57; governing bodies, \$6,910.78; official publication, \$12,664.32; insurance departments, \$368.35; miscellaneous, \$7,443.31.....	31, 074.19
All other items.....	452.67
Total disbursements.....	1, 143, 381.04
Balance.....	510, 921.26

IV. LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely....	\$403, 500.87
Cash deposited in banks	107, 420.39
Total net ledger assets.....	\$510, 921.26
Comprised under the following funds:	
Mortuary	61, 637.47
Emergency	439, 630.68
Expense	9, 653.11
	510, 921.26

V. NONLEDGER ASSETS.

Funds in hands of supreme officers.....	\$3,650.00
Due for supplies	213.45
Mortuary assessments due on last collection made within 60 days, on insurance in force	108,935.02
Total nonledger assets.....	\$112,798.47
Gross assets	623,719.73

VI. NONLEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$116,516.66; resisted, \$14,000.....	130,516.66
Balance, to protect contracts, in addition to the right of assessment.....	493,203.07

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	53,002	\$84,724,500.00	317	\$620,500.00
Policies written or increased during the year	9,060	9,426,000.00	45	69,500.00
Total.....	62,062	94,150,500.00	362	690,000.00
Deduct decreased or ceased to be in force during the year.....	4,331	5,338,500.00	25	38,500.00
Total policies in force December 31, 1903	57,731	88,812,000.00	337	651,500.00
Losses and claims unpaid December 31, 1902	72	133,672.81	1	2,000.00
Losses and claims incurred during the year	612	1,029,397.22	4	7,000.00
Total.....	684	1,163,070.03	5	9,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year.....	605	1,023,230.46	4	7,924.06
Amount saved by compromise.....		9,322.91		75.94
Losses and claims unpaid December 31, 1903.....	79	130,516.66	1	1,000.00
Assessments collected during the year.....	12	1,277,662.31	12	7,784.70

SUPREME COUNCIL OF THE HOME CIRCLE, BOSTON, MASS.

[Incorporated, 1880; commenced business, 1879. Charles P. Battelle, supreme leader; Julius M. Swain, supreme secretary. Home office, 120 Tremont street, Boston, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$27,324.43
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II. INCOME DURING YEAR.

Dues for expenses.....	\$129.00
Assessments, mortuary, \$123,874.40; management and development fund, \$12,761.98.....	136,636.38
Total paid by members.....	136,765.38
Interest, \$1,041.93; rent, \$338.36.....	1,380.29
From all other sources.....	466.53
Total income during the year.....	138,612.20
Sum of both amounts.....	165,936.63

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$137,821.55
Salaries of agents not paid by commissions.....	70.00
Salaries of officers.....	3,500.00
Salaries and other compensation of office employees.....	1,820.00
Salaries paid supreme medical supervisors	300.00
Rent, \$696; taxes, \$140; advertising and printing, \$1,901.02.....	2,737.02
Postage, express, and telegraph, \$672.87; legal expenses, \$333.57; governing bodies, \$185.11; official publication, \$1,648.09; insurance departments, \$129.85.....	2,969.49
All other items.....	2,033.90
Total disbursements	151,251.96
Balance.....	14,684.67

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$3,600.00	
Mortgage loans on real estate, first liens, \$3,000; other than first, \$695	3,695.00	
Cash deposited in bank	7,899.67	
Total net ledger assets		\$14,684.67
Comprised under the following funds:		
Mortuary	721.75	
Equalizing—security fund	10,967.67	
Expense	2,995.25	
		14,684.67

V. NONLEDGER ASSETS.

Interest due and accrued	\$368.35	
Rents due and accrued	29.00	
Market value of real estate over book value	500.00	
Due from grand and subordinate council	43.62	
Furniture, fixtures, and safes, supplies, and printed matter, stationery, etc ...	2,899.00	
Mortuary assessments due on last collection, made within 60 days, on insurance in force	9,200.00	
Total nonledger assets		13,039.97
Gross assets		27,724.64

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc	2,899.00
Total admitted assets	24,825.64

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid, \$3,818.65; not yet due, \$24,073.71	\$27,892.36	
Losses on post-mortem certificates not adjusted	12,417.61	
Total liabilities		40,309.97
Deficit		15,484.33

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	5,341	\$8,589,000.00	23	\$53,000.00
Policies written or increased during the year	267	226 500.00		
Total	5,608	8,815,500.00	23	53,000.00
Deduct decreased or ceased to be in force during the year	408	602,000.00		
Total policies in force December 31, 1903	5,200	8,213,500.00	23	53,000.00
Losses and claims unpaid December 31, 1902	21	31,078.15		
Losses and claims incurred during the year	89	147,403.37		
Total	110	178,481.52		
Losses and claims scaled down, dropped, compromised, or paid during the year	85	137,821.55		
Amount saved by compromise		350.00		
Losses and claims unpaid December 31, 1903	25	40,309.97		
Assessments collected during the year	13	123,874.40	13	855.14

KNIGHTS OF COLUMBUS, NEW HAVEN, CONN.

[Incorporated, 1882; commenced business, 1882. Edward L. Hearn, president; Daniel Colwell, secretary. Home office, 23 Church street, New Haven, Conn.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902	\$814,899.17
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II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc	\$78,989.40	
Assessments, mortuary	418,732.48	
Medical examiners' fees paid by applicants	2,123.75	
Total paid by members		499,845.63
Interest	27,516.68	
From all other sources	7,781.37	
Total income during the year		525,146.68
Sum of both amounts		1,350,046.39

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$243,750.00	
Salaries of managers and agents not paid by commissions	17,300.85	
Salaries of officers, \$8,499.90; other compensation of officers, \$2,020.92	10,520.82	
Salaries and other compensation of office employees	8,220.97	
Salaries or fees paid supreme or grand medical supervisors	3,222.00	
Rent, \$1,200; advertising and printing, \$2,094.71	3,294.71	
Postage, express, and telegraph, \$3,352.39; legal expenses, \$3,694.36; governing bodies, \$21,175.24; official publication, \$4,092.77; insurance departments, \$483.35; miscellaneous, \$8,300.62	41,098.73	
Total disbursements		\$327,408.08
Balance		1,022,638.31

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$95,000.00	
Book value of bonds (excluding interest) and stocks owned absolutely	684,274.83	
Special deposits	56,500.00	
Cash in office, \$250; deposited in bank, \$186,613.48	186,863.48	
Total net ledger assets		\$1,022,638.31
Comprised under the following funds:		
Mortuary	25,000.00	
Reserve	978,391.10	
Expense	19,247.21	
		1,022,638.31

V. NONLEDGER ASSETS.

Interest due and accrued	\$6,936.33	
Furniture, fixtures, and safes, supplies and printed matter, stationery, etc.	12,203.63	
Mortuary assessments due on last collection, made within 60 days, on insurance in force	26,349.77	
Total nonledger assets		45,489.73
Gross assets		1,068,128.04

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.	\$12,203.63	
Depreciation of ledger assets to bring same to market value	23,474.75	
Total nonadmitted assets		35,678.38
Total admitted assets		1,082,449.66

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates due and unpaid, \$4,450; adjusted, not due, \$25,000	\$29,450.00	
Losses on post-mortem certificates not adjusted, \$3,000; resisted, \$5,000	8,000.00	
Total liabilities		37,450.00
Balance, to protect contracts, in addition to the right of assessment		994,999.66

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	34,586	\$34,835,000.00	208	\$208,000.00
Policies written or increased during the year	4,713	4,774,000.00	17	19,000.00
Total	39,299	39,609,000.00	225	227,000.00
Deduct decreased or ceased to be in force during the year	1,597	1,619,000.00	10	10,000.00
Total policies in force December 31, 1903	37,702	37,990,000.00	215	217,000.00
Losses and claims unpaid December 31, 1902	54	54,200.00		
Losses and claims incurred during the year	227	227,000.00		
Total	281	281,200.00		
Losses and claims scaled down, dropped, compromised, or paid during the year	244	243,750.00		
Losses and claims unpaid December 31, 1903	37	37,450.00		
Assessments collected during the year	12	398,402.98	12	2,364.16

SUPREME LODGE KNIGHTS OF HONOR, ST. LOUIS, MO.

[Incorporated, 1884; commenced business, 1873. J. C. Sheppard, S. D. president; Noah M. Givan, S. R. secretary. Home office, 816 Olive street, St. Louis, Mo.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902. \$94,646.31

II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.	\$85,346.19	
Assessments, mortuary.	2,981,283.27	
Total paid by members.	3,066,629.46	
Interest.	5,307.17	
From all other sources.	1,836.28	
Total income during the year.		3,073,772.91
Sum of both amounts.		3,168,419.22

III. DISBURSEMENTS DURING THE YEAR.

Death claims.	\$2,986,549.20	
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.	27,055.46	
Salaries of officers, \$10,300; traveling expenses, \$1,200.94.	11,500.94	
Salaries and other compensation of office employees.	11,879.88	
Medical examiners' fees paid supreme or grand medical supervisors.	2,500.00	
Rent, \$2,700; taxes, \$10.35; advertising and printing, \$1,765.58.	4,475.93	
Postage, express, and telegraph, \$2,268.52; legal expenses, \$3,546.53; governing bodies, \$15,232.50; official publication, \$2,500; insurance department, \$467.40; miscellaneous, \$2,116.95.	26,131.90	
All other items.	16,429.46	
Total disbursements.		3,086,522.77
Balance.		81,896.45

IV. LEDGER ASSETS.

Cash in office of supreme reporter, \$1,393.49; cash deposited in banks, \$187,798.71. \$189,192.20

DEDUCT LEDGER LIABILITIES.

Outstanding warrants.	107,295.75	
Total net ledger assets.		\$81,896.45
Comprised under the following funds:		
Mortuary.	54,341.85	
General fund.	25,251.45	
Supreme reporter.	1,759.33	
Appeal circular fund.	643.82	
		81,896.45

V. NONLEDGER ASSETS.

Interest due and accrued.	\$505.56	
Due from grand lodges.	721.86	
Assessments in hands of lodges.	7,310.09	
Judgment.	2,691.05	
Furniture, fixtures, and safes, supplies and printed matter, stationery, etc.	10,534.88	
Mortuary assessments due on last collection made within sixty days on insurance in force.	240,264.65	
Total nonledger assets.		262,028.09
Gross assets.		343,924.54

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.	\$10,534.88	
Judgment.	2,691.05	
Total nonadmitted assets.		13,225.93
Total admitted assets.		330,698.61

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates due and unpaid, \$48,383.35; adjusted, not due, \$220,500.	\$268,883.35	
Losses on post-mortem certificates not adjusted, \$175,500; resisted, \$19,000.	194,500.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.	382.60	
Total liabilities.		463,765.95
Deficit.		133,067.34

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	53,580	\$91,866,000.00	222	\$418,000.00
Policies written or increased during the year.....	4,292	4,091,500.00	11	12,000.00
Total.....	57,872	95,957,500.00	233	430,000.00
Deduct decreased or ceased to be in force during the year.....	6,266	8,671,000.00	9	14,000.00
Total policies in force December 31, 1903.....	51,606	87,286,500.00	224	416,000.00
Losses and claims unpaid December 31, 1902.....	104	192,566.67	1	2,000.00
Losses and claims incurred during the year.....	1,607	3,070,000.00	9	17,000.00
Total.....	1,774	3,262,566.67	10	19,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year.....	1,627	2,986,549.20	9	17,000.00
Amount saved by compromise.....		7,134.12		
Losses and claims unpaid December 31, 1903.....	147	268,883.35	1	2,000.00
Assessments collected during the year.....	12	2,981,283.27	12	16,546.55

KNIGHTS AND LADIES OF HONOR, INDIANAPOLIS, IND.

[Incorporated, 1878; commenced business, 1877. L. B. Lockard, president; George D. Tait, secretary
Home office, Leincke building, Indianapolis, Ind.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$166,412.15

II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$2,441.00
Assessments, mortuary, \$1,324,833.40; expense, \$127,411.79.....	1,452,245.19
Total paid by members.....	1,454,686.19
Interest.....	5,696.83
From all other sources.....	4,376.21
Total income during the year.....	1,464,759.23
Sum of both amounts.....	1,631,171.38

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$1,150,620.00
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	96,916.40
Salaries of officers.....	7,400.02
Salaries and other compensation of office employees.....	9,921.15
Mileage and per diem delegates to supreme lodge session, etc.....	6,314.45
Supreme or grand medical supervisors.....	2,391.68
Rent, \$1,665; advertising and printing, \$721.83.....	2,386.83
Postage, \$2,265.57; legal expenses, \$1,758.95; official publication, \$7,581.50; insurance departments, \$479.55.....	12,085.57
All other items.....	8,501.18
Total disbursements.....	1,296,537.28
Balance.....	334,634.10

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$18,000.00
Book value of bonds (excluding interest) and stocks owned absolutely.....	162,794.34
Grand lodge and debit balances, \$1,587.44; bills receivable, \$500.....	2,087.44
Cash deposited in banks.....	148,505.39
Deposit with surety company as security for appeal bonds.....	950.00
Total net ledger assets.....	\$332,337.17
Comprised under the following funds:	
Mortuary.....	328,384.81
Expense.....	3,952.36
	332,337.17

V. NONLEDGER ASSETS.

Interest due and accrued	\$2,481.28	
Per capita tax due	1,150.00	
Furniture, fixtures, and safes	2,296.93	
Expense assessments due and unpaid	11,150.00	
Mortuary assessments due on last collection made within sixty days, on insurance in force	112,700.00	
Total nonledger assets		\$129,778.21
Gross assets		462,115.38

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes	\$2,296.93	
Bonds	1,655.54	
Total nonadmitted assets		3,952.47
Total admitted assets		458,162.91

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance not yet due	\$30,500.00	
Losses on certificates with periodical assessments payable in advance, not adjusted, \$114,300; resisted, \$500	114,800.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued	8,517.53	
Total liabilities		153,817.53
Balance, to protect contracts, in addition to the right of assessment		304,345.38

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	60,875	\$66,962,000.00	55	\$103,500.00
Policies written or increased during the year	18,985	17,458,500.00		
Total	79,860	84,420,500.00	55	100,500.00
Deduct decreased or ceased to be in force during the year	9,109	8,688,000.00	3	5,000.00
Total policies in force December 31, 1903	70,751	75,732,500.00	52	95,500.00
Losses and claims unpaid December 31, 1902	112	125,276.00		
Losses and claims incurred during the year	980	1,179,000.00	2	3,000.00
Total	1,092	1,304,276.00	2	3,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year	958	1,150,620.00	2	3,000.00
Amount saved by compromise		8,356.00		
Losses and claims unpaid December 31, 1903	134	145,300.00		
Assessments collected during the year	12	1,324,833.40	12	3,026.74

KNIGHTS OF THE LOYAL GUARD, FLINT, MICH.

[Incorporated, 1895; commenced business, 1895. Edwin O. Wood, president; F. H. Rankin, secretary. Home office, Flint, Mich.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902

\$105,263.07

II. INCOME DURING YEAR.

Gross amount of membership fees, dues for expenses, per capita tax, etc	\$30,123.02
Assessments; mortuary, \$51,567.75; reserve, \$13,757.32	65,325.07
Total paid by members	95,448.09
Interest, \$1,394.52; rent, \$198.65	1,593.17
From all other sources	10,592.48
Total income during the year	107,633.74
Sum of both amounts	212,896.81

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$54,600.00
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies, and salaries of managers and agents not paid by commissions.....	12,658.58
Salaries of officers.....	7,735.99
Salaries and other compensation of office employees.....	1,620.14
Fuel, light, and water, \$53.45; advertising and printing, \$956.18.....	1,099.63
Postage, express, and telegraph, \$1,009.22; legal expenses, \$60; governing bodies, \$767.77; official publication, \$1,704.93; insurance departments, \$291.65; miscellaneous, \$653.73.....	4,487.30
All other items.....	1,174.90
Total disbursements.....	\$83,286.54
Balance.....	129,610.27

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$100,000.00
Mortgage loans on real estate, first liens.....	4,975.00
Cash deposited in bank.....	24,635.27
Total net ledger assets.....	\$129,610.27
Comprised under the following funds:	
Mortuary.....	\$2,069.39
Emergency.....	125,113.30
Expense.....	2,427.58
	129,610.27

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates not adjusted.....	4,000.00
Balance, to protect contracts, in addition to the right of assessment.....	125,610.27

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	6,339	\$7,684,000.00	45	\$47,000.00
Policies written or increased during the year.....	535	408,500.00	7	8,000.00
Total.....	6,874	8,092,500.00	52	55,000.00
Deduct decreased or ceased to be in force during the year.....	434	623,000.00	2	1,000.00
Total policies in force December 31, 1903.....	6,440	7,469,500.00	50	54,000.00
Losses and claims incurred during the year.....	49	58,600.00		
Losses and claims scaled down, dropped, compromised, or paid during the year.....	45	54,600.00		
Losses and claims unpaid December 31, 1903.....	4	4,000.00		
Assessments collected during the year.....	12	95,244.79	12	899.76

SUPREME TENT, KNIGHTS OF THE MACCABEES OF THE WORLD, PORT HURON, MICH.

[Incorporated, 1885; commenced business, 1883. D. P. Markey, president; D. D. Aitken, secretary. Home office, Maccabee Temple, Huron avenue, Port Huron, Mich.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$2,501,333.58
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II. INCOME DURING YEAR.

Gross amount of membership fees.....	\$37,282.75
Dues for expenses, per capita tax, etc.....	3,691.57
Assessments: Mortuary, \$3,651,689.64; S. F. and A., \$81,572.64; expense, \$426,136.52.....	4,159,398.80
Total paid by members.....	4,200,373.12
Interest, \$78,911.67; rent, \$2,280.....	81,191.67
From all other sources.....	20,308.73
Total income during the year.....	4,301,873.52
Sum of both amounts.....	6,803,207.10

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$2,849,520.85; permanent disability claims, \$131,223.34.....	\$2,980,744.19
Temporary disability, \$68,342.15; relief benefits, \$6,367.35.....	74,709.50
Payments returned to members or applicants.....	2,106.20
Total paid to members or applicants.....	3,057,559.89
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	140,834.57
Salaries of officers.....	26,049.72
Salaries and other compensation of office employees.....	39,872.08
Taxes, \$1,157.75; advertising and printing, \$5,189.86.....	6,347.61
Postage, express, and telegraph, \$15,885.25; legal expenses, \$17,483.76; governing bodies, \$134,569.01; official publication, \$28,776.46; insurance departments, \$754.03; miscellaneous, \$9,324.05.....	206,792.56
All other items.....	69,594.38
Total disbursements.....	\$3,547,050.81
Balance.....	3,256,156.29

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$87,707.72
Book value of bonds (excluding interest) and stocks owned absolutely.....	2,707,563.50
Personal or agents' debit balances.....	54,552.56
Cash in office, \$1,000; deposited in bank, \$405,332.51.....	406,332.51
Total net ledger assets.....	\$3,256,156.29
Comprised under the following funds:	
Mortuary.....	\$397,733.73
Relief.....	7,572.89
Emergency.....	2,707,563.50
Expense.....	118,525.29
S. F. and A.....	24,760.88
	3,256,156.29

V. NONLEDGER ASSETS.

Interest due and accrued.....	\$37,412.37
Rents due and accrued.....	190.00
Sick and accident assessments due and called.....	9,308.16
Mortuary assessments due on last collection made within sixty days on insurance in force.....	358,909.96
Total nonledger assets.....	405,820.49
Gross assets.....	3,661,976.78

DEDUCT ASSETS NOT ADMITTED.

Personal or agents' debit balances unsecured.....	54,552.56
Total admitted assets.....	3,607,424.22

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates not adjusted, \$313,567; resisted, \$97,328.57.....	\$440,895.57
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	28,060.83
All other liabilities.....	13,500.00
Total liabilities.....	482,456.40
Balance, to protect contracts, in addition to the right of assessment.....	3,124,967.82

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	285,564	\$372,389,000.00	1,835	\$2,035,500.00
Policies written or increased during the year..	88,505	90,716,500.00	521	445,500.00
Total.....	374,069	463,105,500.00	2,356	2,481,000.00
Deduct decreased or ceased to be in force during the year.....	32,765	32,798,700.00	269	216,500.00
Total policies in force December 31, 1903..	341,304	430,306,800.00	2,087	2,264,500.00
Losses and claims unpaid December 31, 1902....	314	436,650.00	2	1,500.00
Losses and claims incurred during the year....	2,108	2,945,379.97	9	12,000.00
Total.....	2,422	3,382,029.97	11	13,500.00
Losses and claims scaled down, dropped, compromised, or paid during the year.....	2,075	2,849,520.85	9	10,250.00
Amount saved by compromise.....	20	91,613.55		250.00
Losses and claims unpaid December 31, 1903..	327	440,895.57	2	3,000.00
Assessments collected during the year.....	12	3,651,689.64	12	20,066.05

SUPREME HIVE OF THE LADIES OF THE MACCABEES OF THE WORLD, PORT HURON, MICH.

[Incorporated, 1897; commenced business, 1892. Mrs. Lillian M. Hollister, president; Miss Bina M. West, secretary. Home office, Maccabee Temple, Port Huron, Mich.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$709,363.74

II. INCOME DURING YEAR.

Gross amount of membership fees	\$17,254.50
Dues for expenses, per capita tax, etc	14,202.25
Assessments, mortuary, \$713,157.41; emergency, \$104,466.98; expenses, \$178,289.35	995,913.74
Total paid by members	1,027,370.49
Interest	14,464.84
From all other sources	30.31
Total income during the year	1,041,865.64
Sum of both amounts	1,751,229.38

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$563,024.80; permanent disability claims, \$10,898.67	\$573,923.47
Payments returned to members or applicants	3,350.06
Total paid to members or applicants	577,273.53
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	75,932.42
Salaries of officers	11,200.00
Salaries and other compensation of office employees	19,062.81
Rent, \$1,500; advertising and printing, \$10,450.38	11,950.38
Postage, express, and freight, and telephone and telegraph, \$7,547.53; legal expenses, \$12,776.76; governing bodies, \$29,391.06; official publication, \$14,647.16; insurance departments, \$1,005.74; miscellaneous, \$872.22	66,240.47
All other items	17,180.53
Total disbursements	778,840.14
Balance	972,389.24

IV. LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely	\$771,560.50
Cash in office, \$6,534.21; deposited in bank, \$194,294.53	200,828.74
Total net ledger assets	\$972,389.24
Comprised under the following funds:	
Mortuary	\$106,633.86
Emergency	826,077.13
Expense	39,678.25
	972,389.24

V. NONLEDGER ASSETS.

Interest due and accrued	\$7,235.00
Furniture, fixtures, and safes, supplies and printed matter, stationery, etc.	20,062.36
Per capita tax due on last collection made within 60 days on social certificates in force	7,000.00
Total nonledger assets	34,297.36
Gross assets	1,006,686.60

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.	20,062.36
Total admitted assets	986,624.24

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid	\$1,415.66
Losses on certificates with periodical assessments payable in advance, not adjusted, \$88,650; resisted, \$5,000	93,650.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.	20,270.67
All other liabilities	11,568.20
Total liabilities	126,904.53
Balance, to protect contracts, in addition to the right of assessment	859,719.71

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	89,579	\$78,029,791.08	372	\$285,500.00
Policies written or increased during the year	29,190	19,721,500.00	386	203,750.00
Total	118,769	97,751,291.08	758	489,250.00
Deduct decreased or ceased to be in force during the year	6,518	5,301,805.30	61	33,250.00
Total policies in force December 31, 1903	112,251	92,449,485.78	697	456,000.00
Losses and claims unpaid December 31, 1902	63	67,050.00		
Losses and claims incurred during the year	769	630,418.67	4	2,500.00
Total	832	697,498.67		
Losses and claims scaled down, dropped, compromised or paid during the year	732	573,923.47	4	2,250.00
Amounts saved by compromise		95,065.66		250.00
Losses and claims unpaid December 31, 1903	100	28,509.54		
Assessments collected during the year	10	995,913.74	10	4,771.45

MODERN WOODMEN OF AMERICA, ROCK ISLAND, ILL.

[Incorporated, 1884; commenced business, 1885. A. R. Talbot, head consul; C. W. Hawes, head clerk. Home office, Rock Island, Ill.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$1,591,317.07

II. INCOME DURING YEAR.

Dues for expenses, per capita tax, etc.....	\$688,046.50
Assessments, mortuary	6,270,146.60
Total paid by members.....	6,958,193.10
Interest, \$30,790.39; rent, \$910.....	31,700.39
From all other sources	80,626.53
Total income during the year	7,070,520.02
Sum of both amounts.....	8,661,837.09

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$5,973,474.15
Payments returned to members or applicants.....	3,110.19
Total paid to members or applicants	5,976,584.34
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	183,592.29
Head officers' traveling expenses.....	10,376.13
Salaries of officers, \$14,182; other compensation of officers, \$7,888.....	42,070.00
Salaries and other compensation of office employees	130,343.98
Medical examiners' fees paid supreme or grand medical supervisors	5,074.98
Rent, \$686.50; taxes, \$1,914.22; advertising and printing, \$27,446.87.....	30,047.59
Postage, express, and telegraph, \$33,851.85; legal expenses, \$22,747.56; governing bodies, \$135,947.21; official publication, \$74,158.65; insurance departments, \$3,848.63; miscellaneous, \$45,069.67	315,623.57
All other items	130,165.09
Total disbursements	6,829,877.97
Balance	1,831,959.12

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$158,369.03
Furniture	67,872.26
Library	3,790.95
Cash in office, \$31,452.84; deposited in bank, \$1,570,474.04	1,601,926.88
Total net ledger assets	\$1,831,959.12
Comprised under the following funds:	
Mortuary	\$1,200,159.55
Expense	631,799.57
	1,831,959.12

V. NONLEDGER ASSETS.

Interest due and accrued.....	\$8,163.05	
Rents due and accrued.....	30.00	
Supplies, per inventory.....	18,373.15	
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	520,000.00	
Total nonledger assets.....		\$546,566.20
Gross assets.....		2,378,525.32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc....	\$86,245.41	
Library.....	3,790.95	
Total nonadmitted assets.....		90,036.36
Total admitted assets.....		2,288,488.96

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates due and unpaid.....	\$36,628.55	
Losses on post-mortem certificates not adjusted, \$628,500; resisted, \$64,000..	692,500.00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued..	23,155.70	
Total liabilities.....		752,284.25
Balance, to protect contracts. in addition to the right of assessment.....		1,536,204.71

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	664,166	\$1,161,285,000.00		
Policies written or increased during the year.....	60,204	87,195,000.00	41	\$71,000.00
Total.....	724,370	1,248,480,000.00	41	71,000.00
Deduct decreased or ceased to be in force during the year.....	64,219	99,174,500.00		
Total policies in force December 31, 1903.....	660,151	1,149,305,500.00	41	71,000.00
Losses and claims unpaid December 31, 1902.....	402	716,035.70		
Losses and claims incurred during the year.....	3,343	6,066,000.00		
Dropped 1899 and 1902; reinstated 1903.....	2	4,000.00		
Total.....	3,747	6,786,035.70		
Losses and claims scaled down, dropped, compromised, or paid during the year.....	3,333	5,973,474.15		
Amount saved by compromise.....		83,433.00		
Losses and claims unpaid December 31, 1903..	414	729,128.55		
Assessments collected during the year.....	12	6,270,146.60		

THE NATIONAL UNION, TOLEDO, OHIO.

[Incorporated, 1881. M. G. Jeffris, president; J. W. Myers, secretary. Home office, National Union building, Toledo, Ohio.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$232,389.13
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II. INCOME DURING YEAR.

Gross amount of membership fees.....	\$7,923.60
Dues for expenses, per capita tax, etc.....	61,491.33
Assessments, mortuary, \$1,896,192.74; expenses, \$90,713.03.....	1,986,905.77
Total paid by members.....	2,056,320.70
Interest.....	5,607.81
From all other sources.....	190.48
Total income during the year.....	2,062,118.99
Sum of both amounts.....	2,294,508.21

III. DISBURSEMENTS DURING YEAR.

Death claims.....	\$1,824,100.00
Payments returned to members or applicants.....	9.00
Total paid to members or applicants.....	1,824,109.00
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	48,755.46
Salaries of officers.....	15,050.00
Salaries and other compensation of office employees.....	12,265.17
Rent, \$2,156; taxes, \$47.51; advertising and printing, \$6,103.09.....	8,306.60
Postage, express, and telegraph, \$2,483.65; legal expenses, \$1,367.80; governing bodies, \$11,061.32; official publication, \$7,760.25; insurance departments, \$635.95; miscellaneous, \$3,375.17.....	26,684.14
All other items.....	6,062.94
Total disbursements.....	\$1,941,233.31
Balance.....	353,274.81

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$17,675.08
Cash deposited in bank.....	335,599.73
Total net ledger assets.....	353,274.81
Comprised under the following funds:	
Mortuary.....	\$235,929.25
Expense.....	82,345.56
Building.....	35,000.00
	353,274.81

V. NONLEDGER ASSETS.

Mortuary assessments due on last collection made within 60 days, on insurance in force.....	171,000.00
Gross admitted assets.....	524,274.81

VI. NONLEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$150,000; resisted, \$21,000.....	171,000.00
Balance, to protect contracts, in addition to the right of assessment.....	353,274.81

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	64,960	\$150,341,000.00	4,623	\$9,740,000.00
Policies written or increased during the year.....	7,667	10,729,000.00	756	1,001,000.00
Total.....	72,627	161,070,000.00	5,379	10,741,000.00
Deduct decreased or ceased to be in force during the year.....	5,106	8,954,000.00	403	639,000.00
Total policies in force December 31, 1903.....	67,521	152,116,000.00	4,976	10,102,000.00
Losses and claims unpaid December 31, 1902.....	70	167,000.00	8	16,000.00
Losses and claims incurred during the year.....	693	1,845,000.00	56	160,000.00
Total.....	763	2,012,000.00	64	176,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year.....	689	1,824,100.00	59	163,250.00
Amount saved by compromise.....	4	16,900.00		1,750.00
Losses and claims unpaid December 31, 1903.....	70	171,000.00	5	11,000.00
Assessments collected during the year.....	11	1,896,192.74		139,763.77

THE ORDER OF THE IROQUOIS, BUFFALO, N. Y.

[Incorporated, 1898; commenced business, 1898. Dr. Ernest Wende, president; Walter A. Rice, secretary. Home office, 644 and 646 Ellicott square, Buffalo, N. Y.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$21,305.36

II. INCOME DURING YEAR.

Certificate fees.....	\$412.00	
Dues for expenses, per capita tax, etc.....	1,141.00	
Assessments, mortuary, \$18,409.12; expenses, \$5,097.83.....	23,506.95	
Total paid by members.....	25,059.95	
Interest.....	715.86	
From all other sources.....	530.93	
Total income during the year.....		\$26,306.74
Sum of both amounts.....		47,612.10

III. DISBURSEMENTS DURING YEAR.

Death claims, \$14,725; permanent disability claims, \$375	\$15,100.00	
Commissions paid or allowed to deputies for organization of subordinate bodies.....	1,647.00	
Salaries of officers.....	2,383.33	
Salaries and other compensation of office employees.....	870.00	
Rent, \$588; stationery and printing, \$466.82	1,054.82	
Legal expenses, \$294.90; insurance departments, \$82.75; miscellaneous, \$1,486.25.....	1,863.90	
Total disbursements		22,919.05
Balance		24,693.05

IV. LEDGER ASSETS.

Cash deposited in bank.....		24,693.05
Comprised under the following funds:		
Mortuary	\$18,157.19	
Emergency	6,356.31	
Expense	179.55	
		24,693.05

V. NONLEDGER ASSETS.

Furniture, fixtures, and safes, supplies and printed matter, stationery, etc....	\$650.00	
Mortuary assessments due on last collection made within 60 days, on		
insurance in force	\$2,022.85	
Semiannual dues	543.00	
Total.....	2,565.85	
Total nonledger assets		3,215.85
Gross assets		27,908.90

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc.....	650.00	
Total admitted assets		27,258.90

VI. NONLEDGER LIABILITIES.

Losses in process of adjustment	2,850.00	
Balance, to protect contracts, in addition to the right of assessment.....		24,408.90

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.	
	Number.	Amount.
Policies in force December 31, 1902	1,653	\$2,606,350.00
Policies written or increased during the year	416	631,400.00
Total.....	2,069	3,237,750.00
Deduct decreased or ceased to be in force during the year.....	223	359,475.00
Total policies in force December 31, 1903	1,846	2,878,275.00
Losses and claims incurred during the year.....	12	17,950.00
Losses and claims paid during the year.....	10	15,100.00
Losses and claims unpaid December 31, 1903	2	2,850.00
Assessments collected during the year	12	23,506.95

No business in District of Columbia.

PROTECTED HOME CIRCLE, SHARON, PA.

[Incorporated, 1886; commenced business, 1886. H. C. Hall, president; W. S. Palmer, secretary.
Home office, Sharon, Pa.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$619,643.44

II. INCOME DURING YEAR.

Gross amount of membership fees	\$28,805.99	
Dues for expenses, per capita tax, etc.	50,030.25	
Assessments; mortuary, \$378,436.30; reserve, \$111,145.40	489,581.70	
Medical examiners' fees paid by applicants	6,497.00	
Total paid by members	574,914.94	
Interest, \$26,150.93; rent, \$2,340	28,490.93	
From all other sources	10,089.52	
Total income during the year		613,495.39
Sum of both amounts		1,233,138.83

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$377,000; permanent disability claims, \$3,700	\$380,700.00	
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	72,066.73	
Salaries of officers, \$15,233.23; other compensation of officers, \$1,573.36	16,806.59	
Salaries and other compensation of office employees	9,063.75	
Taxes and insurance, \$666.98; advertising and printing, \$2,252.75	2,919.73	
Postage, express, and telegraph, \$3,148.83; legal expenses, \$905.77; official publication, \$6,908.79; miscellaneous, \$13,899.25	24,862.64	
Total disbursements		506,419.44
Balance		726,719.39

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$50,000.00	
Mortgage loans on real estate, first liens	247,074.28	
Loans secured by pledge of bonds, stocks, or other collateral	66,831.09	
Book value of bonds (excluding interest) and stocks owned absolutely	199,475.00	
Cash deposited in bank	163,339.11	
Total net ledger assets		\$726,719.39
Comprised under the following funds:		
Mortuary (overdrawn)	\$5,513.46	
Reserve	731,976.14	
Expense	256.71	
		726,719.39

V. NONLEDGER ASSETS.

Interest due and accrued	\$5,049.47	
Rents due and accrued	3,425.00	
Mortuary assessments due on last collection made within sixty days, on insurance in force	45,758.69	
Total nonledger assets		54,233.16
Gross assets		780,952.55

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due	\$28,500.00	
Losses on certificates with periodical assessments payable in advance, resisted	10,000.00	
Total liabilities		38,500.00
Balance, to protect contracts, in addition to the right of assessment		742,452.55

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	48,688	\$48,070,000.00	51	\$36,500.00
Policies written or increased during the year	14,150	11,566,500.00	77	56,500.00
Total	62,838	59,636,500.00	128	93,000.00
Deduct decreased or ceased to be in force during the year	8,187	6,613,500.00	40	28,000.00
Total policies in force December 31, 1903	54,651	53,023,000.00	88	65,000.00
Losses and claims unpaid December 31, 1902	29	32,000.00	-----	-----
Losses and claims incurred during the year	392	383,500.00	-----	-----
Total	421	415,500.00	-----	-----
Losses and claims scaled down, dropped, compromised, or paid during the year	380	377,000.00	-----	-----
Losses and claims unpaid December 31, 1903	41	38,500.00	-----	-----
Amount saved by compromise, etc.	-----	2,750.00	-----	-----
Assessments collected during the year	12	489,581.70	12	500.55

SUPREME COUNCIL, ROYAL ARCANUM, BOSTON, MASS.

[Incorporated, 1877; commenced business, 1877. A. S. Robinson, supreme regent; W. O. Robson, supreme secretary. Home office, 407 Shawmut avenue, Boston, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$2,604,677.59

II. INCOME DURING YEAR.

Changes of benefit certificates	\$3,705.50
Supreme council dues	211,619.60
Assessments, mortuary	7,505,892.72
Members at large cards	10.00
Total paid by members	7,721,227.82
Interest	80,426.86
From all other sources	8,120.09
Total income during the year	\$7,809,774.77
Sum of both amounts	10,414,452.36

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$7,320,541.64
Change of benefit certificate fees	9.50
Total paid to members or applicants	7,320,551.14
Supplies, printing plant, office furniture	13,802.92
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	45,260.09
Salaries of managers and agents not paid by commissions	20,053.13
Salaries of officers, \$28,825; other compensation of officers, \$4,414.01	33,239.01
Salaries and other compensation of office employees	41,705.76
Taxes, \$824.40; advertising and printing, \$18,587.25	19,411.65
Postage, express, and telegraph, \$9,219.43; legal expenses, \$5,611.82; governing bodies, \$3,244.29; official publication, \$8,573.28; insurance departments, \$1,491.86; miscellaneous, \$11,582.63	39,723.31
Total disbursements	7,533,747.01
Balance	2,880,705.35

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$51,170.97
Book value of bonds (excluding interest) and stocks owned absolutely ..	2,060,901.07
Cash deposited in bank	768,633.31
Total net ledger assets	\$2,880,705.35

Comprised under the following funds:

Mortuary.....	\$733,964.79
Emergency.....	2,008,950.60
Expense.....	137,789.96
	<u>2,880,705.35</u>

V. NONLEDGER ASSETS.

Interest due and accrued.....	\$24,066.62
Ledger balances, \$3,220.97; printing plant, \$15,633.10; paper stock, \$1,922.42; office furniture, \$4,713.04; supplies for sale, \$2,142.91.....	27,632.44
Amounts paid in advance on assessments not matured.....	208.19
Mortuary assessments due on last collection made within 60 days, on insurance in force.....	\$792.25
Assessment No. 328, payable in December.....	641,980.56
Total.....	<u>642,772.81</u>
Total nonledger assets.....	\$694,680.06
Gross assets.....	<u>3,575,385.41</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes, supplies, printed matter, stationery, etc., and printing plant.....	\$24,411.47
Personal or agents' debit balances unsecured, \$237.20; bills receivable unsecured, \$2,983.77.....	3,220.97
Depreciation of ledger assets to bring same to market value.....	40,979.69
Total nonadmitted assets.....	<u>68,612.13</u>
Total admitted assets.....	<u>3,506,773.28</u>

VI. NONLEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$787,750; resisted, \$10,000.....	\$797,750.00
Additional resisted claims.....	18,000.00
Bills and accounts rendered after close of year.....	2,136.32
Advance assessments.....	208.19
All other liabilities.....	297.33
Total liabilities.....	<u>818,391.84</u>
Balance, to protect contracts, in addition to the right of assessment.....	<u>2,688,381.44</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	254,322	\$615,329,000.00	2,541	\$5,279,000.00
Policies written or increased during the year.....	39,581	59,766,000.00	352	511,000.00
Total.....	293,903	675,095,000.00	2,893	5,790,000.00
Deduct decreased or ceased to be in force during the year.....	10,814	21,776,000.00	165	265,500.00
Total policies in force December 31, 1903.....	283,089	653,319,000.00	2,728	5,524,500.00
Losses and claims unpaid December 31, 1902.....	261	685,525.00	3	9,000.00
Interest.....		272.50		
Losses and claims incurred during the year.....	2,815	7,453,500.00	33	82,000.00
Total.....	3,076	8,139,297.50	36	91,000.00
Losses and claims scaled down, dropped, compromised, or paid during the year.....	2,760	7,341,547.50	33	83,500.00
Amount saved by compromise.....		21,005.86		500.00
Losses and claims unpaid December 31, 1903.....	316	797,750.00	3	7,000.00
Assessments collected during the year.....	12	7,505,892.72	12	66,270.87

ROYAL HIGHLANDERS, AURORA, NEBR.

[Incorporated, 1896; commenced business, 1896. William E. Sharp, president; F. J. Sharp, secretary.
Home office, Aurora, Nebr.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902 \$301,028.72

II. INCOME DURING YEAR.

Gross amount of membership fees	\$807.67
Dues for expenses, per capita tax, etc	55,508.31
Assessments; mortuary, reserve, and disability	153,957.12
Total paid by members	210,273.10
Interest	14,209.40
From all other sources	2,992.28
Total income during the year	227,474.78
Sum of both amounts	528,503.50

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$71,116.74; permanent disability claims, \$900.	\$72,016.74
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	29,913.91
Salaries of officers	9,000.00
Salaries and other compensation of office employees	5,856.00
Medical examiners' fees paid grand medical supervisors	1,843.95
Rent, \$600; advertising and printing, \$85.35	685.35
Postage, express, and telegraph, \$1,974.26; legal expenses, \$92.90; governing bodies, \$960.60; official publication, \$2,432.59; insurance departments, \$205; miscellaneous, \$792.01	6,457.36
All other items	3,514.25
Total disbursements	129,287.56
Balance	399,215.94

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$3,500.00
Mortgage loans on real estate, first liens	379,900.00
Cash deposited in bank	15,815.94
Total net ledger assets	\$399,215.94
Comprised under the following funds:	
Mortuary	
Reserve	\$388,149.29
Emergency	
Expense	11,066.65
	399,215.94

V. NONLEDGER ASSETS.

Interest due and accrued	6,871.15
Gross assets (balance, to protect contracts, in addition to the right of assessment)	406,087.09

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	13,823	\$21,821,500.00	50	\$70,500.00
Policies written or increased during the year	6,117	7,781,500.00	13	19,000.00
Total	19,940	29,603,000.00	63	89,500.00
Deduct decreased or ceased to be in force during the year	3,379	4,406,500.00	2	3,000.00
Total policies in force December 31, 1903	16,561	25,196,500.00	61	86,500.00
Losses and claims incurred during the year	67	72,266.74		
Losses and claims scaled down, dropped, compromised, or paid during the year	67	72,016.74		
Amount saved by compromise		250.00		
Assessments collected during the year	12	192,446.43	12	643.15

SUPREME LODGE, SHIELD OF HONOR, BALTIMORE, MD.

[Incorporated, 1888; commenced business, 1885. Elmer P. Strang, supreme master; William T. Henry, secretary. Home office, Manufacturers Record Building, Baltimore, Md.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$27,635.72

II. INCOME DURING YEAR.

Dues, members at large.....	\$18.00
Per capita tax, etc.....	1,368.86
Assessments: Mortuary, \$134,440.40; advanced assessments, \$1,176.26; 6 per cent from general fund, \$8,579.62.....	144,196.28
Total paid by members.....	145,583.14
Interest, \$461.84; supplies, \$339.11.....	800.95
From all other sources.....	1,941.59
Total income during the year.....	148,325.68
Sum of both amounts.....	175,961.40

III. DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$140,050.00
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies.....	150.00
Salaries of managers and agents not paid by commissions, supreme committee.....	204.57
Salaries of officers, \$2,542; other compensation of officers, \$340.35.....	2,882.35
Mileage and per diem, annual meeting.....	1,509.56
Medical examiners' fees paid subordinate medical examiners, \$2,898; supreme or grand medical supervisors, \$965.....	3,863.00
Rent, \$636.96; bonds, \$34.25; advertising and printing, \$697.23.....	1,368.44
Fraternal congress fees.....	45.00
Postage, express, and telegraph, \$315.05; insurance, \$8; official publication, \$293; insurance departments, \$47; miscellaneous, \$103.58.....	766.63
All other items.....	474.99
Total disbursements.....	151,314.54
Balance.....	24,646.86

IV. LEDGER ASSETS.

Cash deposited in bank.....	\$24,646.86
Comprised under the following funds:	
Reserve.....	\$22,277.50
Expense.....	2,369.36
	24,646.86

VI. NONLEDGER LIABILITIES.

Losses on post-mortem certificates due and unpaid.....	12,200.00
Balance, to protect contracts, in addition to the right of assessment.....	12,446.86

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	11,886	\$11,191,750.00	204	\$159,250.00
Policies written or increased during the year.....	1,648	1,350,750.00	89	68,500.00
Total.....	13,534	12,542,500.00	293	227,750.00
Deduct decreased or ceased to be in force during the year.....	758	618,750.00	30	21,000.00
Total policies in force December 31, 1903.....	12,776	11,923,750.00	263	206,750.00
Losses and claims unpaid December 31, 1902.....	12	12,000.00		
Losses and claims incurred during the year.....	148	140,250.00		
Total.....	160	152,250.00		
Losses and claims scaled down, dropped, compromised, or paid during the year.....	147	140,050.00		
Losses and claims unpaid December 31, 1903.....	13	12,200.00		
Assessments collected during the year.....	12	144,196.28	12	2,056.67

UNITED ARTISANS, PORTLAND, OREG.

[Incorporated, 1894; commenced business, 1894. Isaac E. Staples, president; C. L. McKenna, secretary.
Home office, 603 to 606 Commercial Building, Portland, Oreg.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$162,972.02

II. INCOME DURING YEAR.

Gross amount of membership fees	\$1,736.00
Dues for expenses, per capita tax, etc	19,013.10
Assessments: Mortuary, \$77,508.28; reserve, \$4,221.68	81,729.96
Medical examiners' fees paid by applicants	3,472.00
Total paid by members	105,951.06
Interest	5,613.54
Total income during the year	111,564.60
Sum of both amounts	274,536.62

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$69,516.99; permanent disability claims, \$500	\$70,016.99
Commissions, fees, and salaries paid or allowed to agents for organization of subordinate bodies	1,736.00
Salaries of managers and agents not paid by commissions	6,830.86
Salaries of officers	3,235.00
Salaries and other compensation of office employees	1,657.50
Medical examiners' fees paid subordinate medical examiners, \$2,604; supreme or grand medical supervisors, \$2,068	4,672.00
Rent, \$1,150; advertising and printing, \$1,882.44	3,032.44
Postage, express, and telegraph, \$934.15; legal expenses, \$272.90; official publication, \$747; insurance departments, \$35	1,989.05
Total disbursements	93,169.84
Balance	181,366.78

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$49,886.28
Book value of bonds (excluding interest) and stocks owned absolutely	83,640.37
Bills receivable	25,521.76
Cash deposited in bank	22,318.37
Total net ledger assets	\$181,366.78
Comprised under the following funds:	
Mortuary	15,670.61
Reserve	143,850.46
Contingent	20,452.30
Expense	1,393.41
	181,366.78

V. NONLEDGER ASSETS.

Interest due and accrued	1,033.81
Gross admitted assets (balance, to protect contracts, in addition to the right of assessment)	182,400.59

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	8,316	\$10,614,500.00		
Policies written or increased during the year.....	1,736	1,810,000.00	22	\$25,500.00
Total.....	10,052	12,424,500.00	22	25,500.00
Deduct decreased or ceased to be in force during the year.....	1,098	1,191,500.00	1	2,000.00
Total policies in force December 31, 1903.....	8,954	11,233,000.00	21	23,500.00
Losses and claims unpaid December 31, 1902.....	1	2,000.00		
Losses and claims incurred during the year.....	52	68,016.99		
Total.....	53	70,016.99		
Losses and claims scaled down, dropped, compromised, or paid during the year.....	53	70,016.99		
Assessments collected during the year.....	12	77,508.28	4	58.94

SOVEREIGN CAMP OF THE WOODMEN OF THE WORLD, OMAHA, NEBR.

[Incorporated, 1891; commenced business, 1891. Joseph C. Root, president; John T. Yates, secretary.
Home office, Fifteenth and Howard streets, Omaha, Nebr.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902	\$855,818.59
Less assets deducted	35,909.62

819,908.97

II. INCOME DURING YEAR.

Gross amount of membership fees	\$27,646.26
Dues for expenses, per capita tax, etc.	337,799.39
Assessments: Mortuary, \$2,433,400.27; reserve, \$280,857.48; sinking fund, \$15,774.33	2,730,032.08
Total paid by members	3,095,477.73
Interest, \$26,596.16; rent, \$12,221	38,817.16
From all other sources	25,136.22
Total income during the year	3,159,431.11
Sum of both amounts	3,979,340.08

III. DISBURSEMENTS DURING THE YEAR.

Death claims	\$1,906,106.43
Old age benefits	1,200.00
Monuments, etc., \$133,400; payments returned to members or applicants, \$15,030.64	148,430.64
Total paid to members or applicants	2,055,737.07
Commissions, fees, and salaries paid or allowed to deputies for organization of subordinate bodies	114,778.53
Salaries of officers	14,088.04
Salaries and other compensation of office employees	50,931.41
Medical examiners' fees paid subordinate medical examiners, \$1,141.37; supreme or grand medical supervisors, \$6,030.42	7,171.79
Rent, \$3,881; taxes, \$799.01; advertising and printing, \$35,330.04	40,010.05
Postage, express, and telegraph, \$15,556.44; legal expenses, \$11,128.82; governing bodies, \$48,266.22; official publication, \$43,047.31; insurance departments, \$1,501.71; miscellaneous, \$4,425.28	126,925.78
All other items	63,411.89
Total disbursements	2,473,054.56
Balance	1,506,285.52

IV. LEDGER ASSETS.

Book value of real estate, incumbered	\$100,000.00
Book value of bonds (excluding interest) and stocks owned absolutely	799,541.61
Cash in office, \$5,271.70; deposited in bank, \$632,303.77	637,575.47
Total	1,537,117.08

DEDUCT LEDGER LIABILITIES.

Personal or deputies' credit balances, \$5,831.56; all other, \$25,000	\$30,831.56
Total net ledger assets	\$1,506,285.52

V. NONLEDGER ASSETS.

Mortuary assessments due on last collection made within sixty days, on insurance in force	\$250,000.00
From camp and others	45,974.71
Total nonledger assets	295,974.71
Gross assets	1,802,260.23

DEDUCT ASSETS NOT ADMITTED.

From camp and others	45,974.71
Total admitted assets	1,756,285.52

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due, and unpaid	\$2,914.41
Losses on certificates with periodical assessments payable in advance, not adjusted, \$265,975; resisted, \$3,750	299,725.00
Unpaid installments on disability claims, less 4 per cent	12,236.00
All other liabilities	79,400.00
Total liabilities	394,275.41
Balance, to protect contracts, in addition to the right of assessment	1,362,010.11

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902	176,028	\$275,557,300.00	25	\$36,000.00
Policies written or increased during the year	57,958	72,107,300.00	17	33,700.00
Total	233,986	347,664,600.00	42	59,700.00
Deduct decreased or ceased to be in force during the year	26,810	34,186,000.00	18	27,300.00
Total policies in force December 31, 1903	207,176	313,478,600.00	24	32,400.00
Losses and claims unpaid December 31, 1902	121	258,333.34		
Losses and claims incurred during the year	1,440	2,390,500.00		
Total	1,561	2,648,833.34		
Losses and claims scaled down, dropped, compromised, or paid during the year	1,354	2,040,706.43		
Amount saved by compromise	5	213,851.50		
Losses and claims unpaid December 31, 1903	202	394,275.41		
Assessments collected during the year	12	2,714,257.75	12	678.62

SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS, TORONTO, CANADA.

[Incorporated, 1881; also 1889; commenced business, 1881. Oronhyatekha, president; John A. McGillivray, secretary. Home office, corner Bay and Richmond streets, Toronto, Canada.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$5,964,386.85

II. INCOME DURING YEAR.

Gross amount of membership fees	\$12,811.47
Dues for expenses, per capita tax, etc	243,880.77
Assessments: Mortuary, \$2,780,529.09; S. and F., \$238,124.85	3,018,653.94
Mortuary change of policies	2,934.12
Total paid by members	3,278,280.30
Mortuary, \$246,953.95; interest, \$2,960.56; rent, \$8,386.22 net	258,300.73
From all other sources	8,445.01
Total income during the year	\$3,545,026.04
Sum of both amounts	9,509,412.89

III. DISBURSEMENTS DURING THE YEAR.

Death claims, \$1,542,639.01; permanent disability claims, \$84,719.91; expectation of life, \$700	\$1,628,058.92
Temporary disability, \$180,169.74; old age benefits, \$30,050; funeral, \$11,993.97	222,213.71
Payments returned to members or applicants	7,326.16
Total paid to members or applicants	1,857,598.79
Commissions, fees, expenses, and salaries paid or allowed to agents for organization of subordinate bodies	122,068.45
Salaries of managers and agents not paid by commissions	116,116.12
Salaries of officers	34,083.18
Salaries and other compensation of office employees	82,035.81
Medical examiners' fees paid subordinate medical examiners	3,300.76
Expenses of investigating claims	5,867.05
Rent, advertising, and printing	40,637.94
Postage, express, and telegraph, \$9,996.11; legal expenses, \$9,205.64; official publication, \$34,212.40; insurance departments, \$826.98; miscellaneous, \$89,103.08	143,344.21
Total disbursements	\$2,405,052.31
Balance	7,104,360.58

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$674,546.67
Book value of real estate on foreclosure.....	81,911.22
Mortgage loans on real estate, first liens.....	2,959,051.28
Book value of bonds (excluding interest) and stocks owned absolutely.....	1,998,604.88
Union Trust Company investment.....	1,120,437.27
Deposited in bank, \$259,809.26; special deposit in France, \$10,000.....	269,809.26
Total net ledger assets.....	\$7,104,360.58
Comprised under the following funds:	
Mortuary.....	\$6,984,893.22
Sick and funeral.....	106,363.22
Temple.....	13,104.14
	7,104,360.58

V. NONLEDGER ASSETS.

Interest due and accrued.....	\$95,336.68
Rents due and accrued.....	2,565.17
Due from subordinate courts for fees.....	229.80
Due from high and subordinate courts for supplies.....	28,363.57
Salable supplies on hand.....	32,909.42
Furniture and fixtures.....	26,283.93
Mortuary assessments collected but not yet turned over to supreme court, due on last collection.....	3,156.76
Fire insurance, \$13,298; temporary advances and reinvestments, \$19,998.21.....	33,296.21
Temporary loan to general fund from mortuary and sick and funeral funds.....	362,051.70
Total nonledger assets.....	\$584,193.24
Gross assets.....	7,688,553.82

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and sales, supplies, printed matter, stationery, etc.....	50,193.35
Due from high and subordinate courts.....	28,363.57
Total nonadmitted assets.....	87,556.92
Total admitted assets.....	7,600,996.90

VI. NONLEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due and unpaid.....	\$986.66
Notices of total and permanent disability not yet due.....	82,439.97
Claims for death losses due and unpaid, \$107,393.32; resisted in suit, \$17,000; not in suit, \$30,500.....	154,893.32
Present value unpaid installments old age annuities.....	175,217.85
Claims for funeral benefits unpaid.....	1,203.34
Claims for sick benefits unpaid.....	3,723.66
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	9,202.62
Advance assessments.....	6,085.20
Due mortuary fund, \$251,057.15; sick and funeral fund, \$110,994.55.....	362,051.70
Total liabilities.....	\$795,804.32
Balance, to protect contracts, in addition to the right of assessment.....	6,805,192.58

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies in force December 31, 1902.....	205,369	\$226,849,500.00	12	\$26,500.00
Policies written or increased during the year.....	36,316	30,015,000.00		
Total.....	241,685	256,862,500.00	12	26,500.00
Deduct decreased or ceased to be in force during the year.....	22,193	18,738,500.00	3	6,500.00
Total policies in force December 31, 1903.....	219,492	238,124,000.00	9	20,000.00
Losses and claims unpaid December 31, 1902.....	172	197,866.60		
Losses and claims incurred during the year.....	1,393	1,572,438.08	1	1,000.00
Total.....	1,565	1,770,304.68	1	1,000.00
Losses and claims sealed down, dropped, compromised, or paid during the year.....	1,417	1,543,339.01	1	1,000.00
Amount saved by compromise.....		72,072.35		
Losses and claims unpaid December 31, 1903.....	148	154,893.32		
Assessments collected during the year.....	12	2,780,529.09	12	320.93

COMPARATIVE TABLES

MISCELLANEOUS INSURANCE COMPANIES,
DECEMBER 31, 1903

TABLE N.—*Miscellaneous insurance companies*

Name and location.	Class of business written in the District of Columbia.	Capital.	Assets.	Liabilities.
DISTRICT OF COLUMBIA COMPANIES.				
Home Plate Glass, Washington, D. C.	Plate glass.....	\$10,000.00	\$28,139.37	\$2,393.97
COMPANIES CHARTERED OUTSIDE OF THE DISTRICT OF COLUMBIA.				
Ætna Life (accident department), Hartford, Conn.	Accident, health, and liability.			
Ætna Indemnity, Hartford, Conn.	Fidelity, surety and plate glass.	713,100.00	940,184.99	204,292.92
American Credit and Indemnity, New York, N. Y.	Credit	1,000,000.00	2,134,067.93	1,019,907.08
Central Accident, Pittsburg, Pa....	Accident, health, and plate glass.	275,000.00	585,119.94	208,528.43
Fidelity and Casualty, New York, N. Y.	Accident, liability, burglary, fidelity and surety, plate glass, steam boiler.	500,000.00	5,792,353.75	4,128,560.44
Great Eastern Casualty and Indemnity, New York, N. Y.	Accident and health.	125,000.00	262,543.12	95,386.01
Hartford Steam Boiler Inspection and Insurance, Hartford, Conn.	Steam boiler	500,000.00	3,122,165.10	1,904,287.45
Lloyds Plate Glass, New York, N. Y.	Plate glass.....	250,000.00	769,099.17	271,333.54
Maryland Casualty, Baltimore, Md.	Accident, health, and general liability.	750,000.00	2,958,821.77	1,385,428.88
Metropolitan Plate Glass, New York, N. Y.	Plate glass.....	200,000.00	583,630.30	199,190.20
New Jersey Plate Glass, Newark, N. J.	.....do	100,000.00	276,513.46	95,024.14
New York Plate Glass, New York, N. Y.	.....do	100,000.00	603,893.99	272,616.42
North American Accident, Chicago, Ill.	Accident	100,000.00	298,269.74	96,023.70
Pacific Mutual (accident department), San Francisco, Cal.	.....do			
Pennsylvania Casualty, Scranton, Pa.	Accident, health	200,000.00	321,444.65	81,219.87
Philadelphia Casualty, Philadelphia, Pa.	Health, accident, and general liability.	300,000.00	744,558.38	289,514.02
Preferred Accident, New York, N. Y.	Accident	200,000.00	1,152,329.81	712,720.63
Standard Life and Accident, Detroit, Mich.	Accident, health, and employers' liability.	250,000.00	1,898,146.57	1,263,963.15
Travelers Life (accident department), Hartford, Conn.	.....do	1,000,000.00	7,908,398.02	4,021,703.72
Union Casualty and Surety, St. Louis, Mo.	(a)			
United States Casualty, New York, N. Y.	Accident, liability, steam boiler.	360,000.00	1,654,280.21	704,280.21
United States Fidelity and Guaranty, Baltimore, Md.	Burglary, fidelity, and sprinkler.	1,700,000.00	3,187,671.36	1,191,727.00
United States Health and Accident, Saginaw, Mich.	Health and accident.	200,000.00	373,111.14	64,789.04
Total		8,763,100.00	35,566,603.40	18,210,496.85
UNITED STATES BRANCHES OF FOREIGN COMPANIES.				
Employers' Liability, London, England.	Accident, health, and liability.	200,000.00	2,282,273.96	1,661,473.12
General Accident, Perth, Scotland..	Accident, employers' liability, and burglary.	250,000.00	581,226.51	270,086.36
London Guarantee and Accident (Ltd.), London, England.	Accident and employers' liability.	200,000.00	1,426,000.64	975,104.39
Ocean Accident and Guaranty, London, England.	Accident and general liability.	250,000.00	2,298,507.26	1,061,252.10
Total		900,000.00	6,588,008.37	3,967,915.97

^a Reinsured in Maryland Casualty Company.

(casualty companies), accident, fidelity, plate glass, etc.

Surplus, including capital.	Income.	Disburse- ments.	Business in the District of Columbia.				
			Risks written.	Premiums received.	Losses paid.	Losses incurred.	Amount at risk at end of year.
\$25, 745. 40	\$5, 474. 07	\$4, 393. 86	.....	\$4, 245. 74	\$903. 24	\$1, 017. 24	.....
				13, 924. 99	15, 814. 77	13, 338. 34	.....
735, 892. 07	340, 961. 56	334, 008. 24	.....	277. 34	13. 00	34. 00	.....
1, 114, 160. 85	1, 850, 361. 39	1, 725, 752. 31	.....	1, 965. 00			.....
376, 591. 51	428, 997. 04	395, 509. 67	.....	1, 340. 39	312. 49	312. 49	.....
1, 663, 793. 31	5, 284, 346. 38	4, 473, 198. 35	.....	8, 217. 77	1, 707. 19	1, 707. 19	.....
167, 157. 11	194, 147. 44	175, 771. 37	.....	2, 483. 04	521. 94	521. 94	.....
1, 217, 877. 65	1, 464, 313. 63	1, 313, 142. 87	.....	5, 212. 99			.....
497, 765. 63	462, 689. 17	413, 221. 34	.....	1, 163. 88	370. 96	370. 96	.....
1, 573, 392. 89	2, 054, 357. 38	1, 818, 162. 67	.....	4, 661. 07	2, 906. 91	2, 906. 91	.....
384, 440. 10	361, 448. 01	338, 717. 10	.....	1, 070. 98	257. 25	252. 85	.....
181, 489. 32	176, 596. 64	142, 337. 47	.....	749. 45	267. 90	267. 90	.....
331, 277. 57	473, 174. 63	396, 323. 03	.....	968. 62	202. 75	222. 45	.....
202, 246. 04	341, 604. 23	299, 471. 13	.....	488. 75	115. 14	93. 71	.....
				8, 547. 31	1, 725. 84	1, 725. 84	.....
240, 224. 78	145, 650. 55	103, 101. 05	.....	124. 50			.....
455, 044. 36	366, 474. 45	272, 315. 60	.....	3, 579. 13	60. 55	95. 55	.....
439, 609. 18	1, 177, 712. 46	1, 191, 698. 15	.....	10, 340. 00	2, 179. 21	2, 304. 27	.....
634, 183. 42	1, 575, 980. 47	1, 337, 543. 17	.....	2, 203. 31	329. 63	329. 63	.....
3, 886, 694. 30	5, 449, 254. 17	4, 525, 872. 90	.....	30, 355. 58	5, 694. 99	7, 944. 99	.....
950, 000. 00	1, 112, 586. 10	943, 898. 51	.....	8, 807. 99	6, 865. 15	6, 865. 15	.....
1, 995, 944. 36	2, 035, 184. 79	1, 936, 184. 40	.....	626. 15			.....
308, 322. 10	655, 334. 39	598, 004. 42	.....	875. 00			.....
17, 356, 106. 55	25, 951, 174. 88	22, 734, 233. 75	.....	107, 983. 24	39, 345. 67	39, 294. 17	.....
620, 800. 84	2, 293, 387. 10	1, 972, 252. 36	.....	11, 877. 05	1, 037. 69	782. 69	.....
311, 140. 15	425, 569. 39	365, 816. 06	.....	818. 75	462. 14	462. 14	.....
450, 896. 25	1, 233, 862. 19	1, 116, 767. 11	.....				.....
1, 237, 255. 16	1, 658, 185. 37	1, 467, 528. 35	.....	3, 785. 17	1, 077. 49	932. 49	.....
2, 620, 092. 40	5, 611, 004. 05	4, 922, 363. 88	.....	16, 480. 97	2, 577. 32	2, 177. 32	.....

TABLE N.—*Miscellaneous insurance companies (casualty)*

Name and location.	Class of business written in the District of Columbia.	Capital.	Assets.	Liabilities.
ASSESSMENT ASSOCIATIONS.				
Fidelity and Mutual Aid Association, San Francisco, Cal.	.....	.....	\$25,457.44	\$1,079.99
Hope Live Stock Mutual Benefit Association, Providence, R. I.	Live stock .....	.....	25,457.44	1,079.99
Massachusetts Mutual Accident, Boston, Mass.	Health and accident .	\$3,000.00	41,388.80	2,031.40
Total .....	.....	3,000.00	69,588.49	3,323.45
RECAPITULATION.				
District of Columbia companies .....	.....	10,000.00	28,139.37	3,323.45
Other States stock companies .....	.....	8,763,100.00	35,592,060.84	18,210,496.85
United States branches foreign companies .....	.....	900,000.00	6,588,008.37	3,967,915.97
Assessment associations .....	.....	3,000.00	69,588.49	3,323.45
Total .....	.....	9,676,100.00	42,252,339.63	22,184,130.24

companies), accident, fidelity, plate glass, etc.—Continued.

Surplus, including capital.	Income.	Disburse- ments.	Business in the District of Columbia.				
			Risks written.	Premiums received.	Losses paid.	Losses incurred.	Amount at risk at end of year
\$24,377.45	\$88,716.26	\$87,284.62	.....	.....	.....	.....	.....
2,530.19	17,254.58	16,860.22	.....	\$3,874.14	\$1,660.00	\$1,610.00	.....
39,357.40	109,753.65	110,198.01	.....	3,572.43	2,837.77	887.77	.....
66,265.04	215,724.49	214,342.85	.....	7,446.57	4,497.77	2,497.77	.....
25,745.40	5,474.07	4,393.86	.....	4,245.74	903.24	1,017.24	.....
17,356,106.55	25,951,174.88	22,734,233.75	.....	107,983.24	39,345.67	39,294.17	.....
2,620,092.40	5,611,004.05	4,922,363.88	.....	16,480.97	2,577.32	2,177.32	.....
66,265.04	215,724.49	214,342.85	.....	7,446.57	4,497.77	2,497.77	.....
20,068,209.39	31,783,377.49	27,875,334.34	.....	136,156.52	47,324.00	44,986.50	.....



ABSTRACTS

MISCELLANEOUS INSURANCE COMPANIES, DECEMBER 31, 1903



HOME PLATE GLASS INSURANCE CO. OF THE CITY OF WASHINGTON, WASHINGTON, D. C.

[Reincorporated, 1902; commenced business, 1902. Francis Miller, president; Philip F. Larler, secretary. Home office, 918 F street NW., Washington, D. C.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$10,000.00	
Amount of net ledger assets December 31, 1902.....		\$26,391.94

II. INCOME DURING YEAR.

Entire premiums collected during the year	\$4,173.24	
Deduct reinsurance, return premiums, and cancellations.....	166.34	
Net cash actually received for premiums.....		\$4,006.90
Interest on loans on mortgages of real estate.....	\$1,351.54	
Interest on collateral loans.....	45.00	
Interest on bonds and dividends on stocks.....	31.25	
Total rents and interest.....		1,427.79
From all other sources.....		39.38
Total income during the year.....		5,474.07
Sum of both amounts.....		31,866.01

III. DISBURSEMENTS DURING THE YEAR.

Net paid policy holders.....	\$903.24	
Stockholders, for interest or dividends (amount declared during the year, \$1,000)	1,005.25	
Commissions or brokerage to agents, less received on reinsurance.....	643.36	
Salaries, traveling, and all expenses of agents and agencies, not on commission account	1,180.00	
All other taxes, licenses, and insurance department fees	77.73	
Rent.....	240.00	
All other items.....	344.28	
Total disbursements during the year.....		4,393.86
Balance.....		27,472.15

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$24,950.00	
Loans secured by pledge of bonds, stocks, or other collaterals.....	900.00	
Book value of bonds (excluding interest).....	414.00	
Cash in company's office, \$79.44; deposited in banks, \$1,128.71	1,208.15	
Total net ledger assets, as per balance.....		\$27,472.15

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$324.35	
Interest due and accrued on bonds and stocks	8.33	
Interest due and accrued on collateral loans.....	8.25	
Total outstanding interest and rents		\$340.93
Gross premiums in course of collection:		
Plate glass: On policies or renewals issued subsequent to October 1, 1903		326.29
Total admitted assets		28,139.37

V. LIABILITIES.

Net amounts of unpaid claims.....		\$114.00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$4,245.74.....		2,122.87
Unearned premiums (50 per cent).....		
Gross premiums upon all unexpired risks running more than one year from date of policy, \$121.00.....		88.00
Unearned premium, pro rata		
Total unearned premiums.....		2,210.87
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903		69.10
Total liabilities		2,393.97
Capital stock paid up in cash.....	\$10,000.00	
Surplus over capital and other liabilities	15,745.40	
Surplus, as regards policy holders.....		25,745.40
Total.....		28,139.37

PREMIUMS.

Gross premiums:	
In force December 31, 1902.....	\$4,581.95
Written and renewed during the year.....	4,245.74
Total.....	8,827.69
Deduct expirations and cancellations.....	4,400.95
Net in force December 31, 1903.....	4,366.74

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums on risks written or renewed during the year.....	\$4,245.74
Gross losses paid.....	903.24
Gross losses incurred.....	1,017.24

ÆTNA INDEMNITY COMPANY, HARTFORD, CONN.

[Incorporated, 1897; commenced business, 1897. Charles N. Lindley, president; E. S. Pegram, secretary. Home office, 650 Main street, Hartford, Conn.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$713,100.00
Amount of net ledger assets December 31, 1902.....	\$619,255.06
Increase of paid-up capital during year.....	213,100.00
	832,355.06

II. INCOME DURING YEAR.

	Burglary.	Plate glass.	
Entire premiums collected during the year.....	\$50,805.90	\$72,782.69	
Deduct reinsurance, return premiums, and cancellations.....	4,901.25	2,596.05	
Net cash actually received for premiums.....	45,904.65	70,186.64	
	Fidelity.	Surety.	
Entire premiums collected during the year.....	\$62,603.57	\$145,665.44	
Deduct reinsurance, return premiums, and cancellations.....	15,852.25	14,079.17	
Net cash actually received for premiums.....	46,751.32	131,586.27	\$294,428.88
Interest on bonds and dividends on stocks.....		\$19,601.30	
Interest from all other sources.....		5,621.38	
Total rents and interest.....			25,222.68
From all other sources, 10 per cent premium on increased capital stock.....			21,310.00
Total income during the year.....			340,961.56
Sum of both amounts.....			1,173,316.62

III. DISBURSEMENTS DURING THE YEAR.

	Fidelity.	Surety.	
Gross amount paid for losses.....	\$16,080.01	\$24,500.57	
Deduct reinsurance and salvage.....	7,833.22	11,534.06	
Net paid policy holders.....	8,246.79	12,966.51	
	Burglary.	Plate glass.	
Gross amount paid for losses.....	\$9,343.52	\$25,649.98	
Deduct reinsurance and salvage.....	17.27	68.80	
Net paid policy holders.....	9,326.25	25,581.18	
Total paid policy holders.....			\$56,120.73
Commissions or brokerage to agents, less received on return premiums and reinsurance.....		\$67,783.39	
Salaries, traveling and all expenses of agents and agencies, not on commission account.....		55,910.06	
Salaries and all other compensation of officers and home-office employees.....		58,385.26	
All other taxes, licenses, and insurance department fees.....		12,191.59	
Rent.....		15,360.63	
Legal expenses, \$19,218.59; furniture and fixtures, \$5,519.55; advertising, \$1,610.85; printing and stationery, \$15,224.09.....		41,573.08	
All other items.....		26,683.50	
Total miscellaneous expenses.....			277,887.51
Total disbursements during the year.....			334,008.24
Balance.....			839,308.38

IV. LEDGER ASSETS.

Book value of bonds (excluding interest), \$335,674.25, and stocks, \$218,460.....	\$554,134.25
Cash deposited in banks.....	284,695.44
All other items.....	478.69
Total net ledger assets, as per balance.....	839,308.38

NONLEDGER ASSETS.

Interest due and accrued on bonds and stocks	\$4,269.08	
Interest due and accrued on other assets	496.33	
Total outstanding interest and rents		\$4,765.41
Market value of bonds and stocks over book value, not including interest		35,691.41
Gross premiums in course of collection, to wit:		
	On poli- cies or re- newals issued subse- quent to October 1, 1903.	On poli- cies or re- newals issued prior to October 1, 1903.
Fidelity	\$3,109.51	\$2,162.67
Surety	21,474.63	8,283.55
Burglary	23,669.65	513.38
Plate glass	12,166.00	1,164.53
Total	60,419.79	12,124.13
Gross assets		72,548.92
		952,809.12

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection, written prior to October 1, 1903	12,124.13
Total admitted assets	940,184.99

V. NONLEDGER LIABILITIES.

Claims in process of adjustment:		
Fidelity	\$5,963.75	
Surety	8,583.25	
Burglary	4,890.35	
Plate glass	1,109.67	
Net unpaid claims		\$20,547.02
Gross premiums (less reinsurance) upon all unexpired risks run- ning one year or less from date of policy	\$323,712.74	
Unearned premiums (50 per cent)		\$161,856.37
Gross premiums (less reinsurance) upon all unexpired risks run- ning more than one year from date of policy	\$5,407.63	
Unearned premium, pro rata		4,494.15
Total unearned premiums, as computed above		166,350.52
Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903		13,277.22
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued		1,947.68
For reinsurance		1,570.89
All other liabilities		599.59
Total liabilities		204,292.92
Capital stock paid up in cash	\$713,100.00	
Surplus over capital and other liabilities		22,792.07
Surplus as regards policy holders		735,892.07
Total liabilities		940,184.99

PREMIUMS.

	Fidelity.	Surety.	Plate glass.	Burglary.
In force December 31, 1902	\$69,340.05	\$95,092.66	\$56,388.86	
Written or renewed during the year	64,520.32	155,910.08	72,990.94	\$74,988.93
Total	133,860.37	251,002.74	129,379.80	74,988.93
Deduct expirations and cancellations	80,815.99	110,694.32	58,997.54	5,751.87
Balance	53,044.38	140,308.42	70,382.26	69,237.06
Deduct reinsured policies		1,000.00		2,851.75
Net in force December 31, 1903	53,044.38	139,308.42	70,382.26	66,385.31

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums on risks written or renewed during the year:	
Burglary	\$10.00
Plate glass	267.34
Aggregate	277.34
Gross losses paid: Burglary	13.00
Gross losses incurred: Burglary	34.00

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK, N. Y.

[Incorporated, 1893; commenced business, 1893. S. M. Phelan, president; E. M. Treat, secretary.
Home office, 302 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$1,000,000.00
Amount of net ledger assets December 31, 1902	\$2,041,206.29

II. INCOME DURING YEAR.

CREDIT.

Entire premiums collected during the year	\$1,578,803.25
Deduct reinsurance, return premiums, and cancellations	104,544.71
Net cash actually received for premiums	\$1,474,257.54
Interest on bonds and dividends on stocks	43,653.85
Profit on sale or maturity of ledger assets	\$2,450.00
From all other sources	330,000.00
	<u>332,450.00</u>
Total income during the year	1,850,361.39
Sum of both amounts	<u>3,891,567.68</u>

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses (credit)	\$799,352.87
Deduct reinsurance and salvage	20,947.17
Net paid policy holders	778,405.70
Stockholders for interest or dividends (amount declared during the year)	130,000.00
Commissions or brokerage to agents, less received on reinsurance and return premiums	462,971.41
Salaries, fees, and all other compensation of officers and home-office employees	90,421.70
All other taxes, licenses, and insurance department fees	30,817.66
Rent	16,845.89
Legal expenses	16,899.79
Advertising, \$29,521.12; printing and stationery, \$6,315.30	35,836.42
Loss on sold or matured ledger assets	1,090.00
All other items	162,463.84
Total disbursements during the year	1,725,752.31
Balance	<u>2,165,815.37</u>

IV. LEDGER ASSETS.

Book value of bonds and stocks excluding interest	\$1,656,697.48
Certificate of deposit, Commonwealth Trust Company, St. Louis, Mo.	80,000.00
Cash in company's office, \$7,962.28; deposited in banks, \$111,183.49	119,145.77
Bills receivable	4,850.84
Cash in transit December 31, since received and deposited	\$33,103.94
Additional cash belonging to 1903 business received and deposited before closing books for statement January 12, 1904	42,884.58
Total	95,988.52
Cash disbursements from January 1 to 12, 1904, pertaining to 1903 business	30,689.93
Premium notes	65,298.59
Office furniture and fixtures, \$35,499.10; agents' balances, \$115,907.92; deposit with attorney pending adjustment, \$600	87,815.67
	<u>152,007.02</u>
Total net ledger assets	<u>2,165,815.37</u>

NONLEDGER ASSETS.

Interest due and accrued on bonds	11,822.90
Market value of bonds and stocks over book value, not including interest	10,978.15
Accounts owned, purchased on payment of losses	56,814.37
Gross uncollected premiums written after October 1, 1903 (credit)	44,895.00
Gross assets	<u>2,290,325.79</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances	\$115,907.92
Furniture, fixtures, and safes	35,499.10
Bills receivable	4,850.84
Total	<u>156,257.86</u>
Total admitted assets	<u>2,134,067.93</u>

V. LIABILITIES.

LOSSES AND CLAIMS.

	In process of adjustment.	Known or esti- mated, proofs not filed.	Resisted by company on its own ac- count.
Credit.....	\$80,524.16	\$186,955.75	\$7,843.00
Deduct salvage	3,220.91	7,478.20	
Net amount of unpaid claims.....	77,303.25	179,477.55	7,843.00
Aggregate amount of unpaid claims.....			\$264,623.80
Gross premiums upon all unexpired risks, running one year or less from date of policy.....			1,501,566.57
Total unearned premiums and reserve, as computed above (50 per cent).....			750,783.28
Commissions, brokerages, and other charges due to agents and brokers, on policies written subsequent to October 1, 1903 (credit).....			4,500.00
Total liabilities except capital.....			1,019,907.08
Capital stock paid up in cash.....			\$1,000,000.00
Surplus over capital and other liabilities.....			114,160.85
Surplus as regards policy holders.....			1,114,160.85
Total.....			2,134,067.93

PREMIUMS.

	Credit.
In force December 31, 1902.....	\$1,388,981.52
Written or renewed during the year.....	1,465,744.41
Total.....	2,854,725.93
Deduct expirations and cancellations.....	1,358,159.36
Balance.....	1,501,566.57

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year	\$1,965.00
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CENTRAL ACCIDENT INSURANCE COMPANY, PITTSBURG, PA.

[Incorporated, 1895; commenced business, 1895. William H. Graham, president; Ralph Butler, secretary. Home office, Park building, Pittsburg, Pa.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$275,000.00
Increase of capital stock.....	\$125,000.00
Increase of surplus from sale of stock.....	35,000.00
Amount of net ledger assets December 31, 1902.....	314,250.52
	\$474,250.52

II. INCOME DURING YEAR.

	Accident.	Plate glass.	Health.
Entire premiums collected during the year	\$325,571.85	\$70,463.60	\$47,865.56
Deduct reinsurance, return premiums, and cancellations	25,306.69	3,808.98	1,463.15
Net cash actually received for premiums.....	300,265.16	66,654.62	46,402.41
Total.....			\$413,322.19
Rents from company's property			\$200.00
Interest on loans on mortgages of real estate.....			11,747.41
Interest on collateral loans.....			423.78
Interest on bonds and dividends on stocks.....			1,560.00
Interest upon other debts due the company and on deposits in banks.....			1,743.66
Total rents and interest.....			15,674.85
Total income during the year			428,997.04
Sum of both amounts.....			908,247.56

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Plate glass.	Health.
Gross amount paid for losses.....	\$108,361.90	\$25,062.63	\$19,067.89
Deduct reinsurance and salvage.....	3,299.87		
Net paid policy holders.....	105,062.03	25,062.63	19,067.89
			\$149,192.55
Stockholders for interest or dividends (amount declared during the year).....			13,000.00
Commissions or brokerage, less received on reinsurance and return premiums.....			152,006.85
Salaries, traveling, and all expenses of agents, not on commission account..			38,858.58

Salaries and all other compensation of officers and home office employees.....	\$34,386.14	
Taxes on premiums, all other taxes, licenses, and insurance department fees.....	6,848.00	
Rent.....	3,920.16	
Legal expenses, \$13; real estate repairs and expenses (other than taxes), \$38..	51.00	
Advertising, \$2,595.29; printing and stationery, \$4,858.37	7,453.66	
Loss on sold or matured ledger assets.....	120.00	
All other items.....	9,672.73	
Total disbursements during the year		\$395,509.67
Balance.....		507,737.89

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$7,839.72	
Mortgage loans on real estate, first liens.....	278,375.00	
Loans secured by pledge of bonds, stocks, or other collaterals.....	2,350.00	
Book value of bonds (excluding interest).....	45,891.66	
Cash in company's office, \$2,402.85; deposited in banks, \$168,872.72	171,275.57	
Bills receivable (secured).....	166.66	
All other items.....	1,839.28	
Total net ledger assets, as per balance.....		\$507,737.89

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,597.06	
Rents due and accrued on company's property or lease.....	50.00	
Total outstanding interest and rents.....		\$3,647.06
Market value of real estate over book value.....		169.28
Market value of bonds and stocks over book value, not including interest.....		2,398.34
Furniture, fixtures, safes, supplies, and stationery.....		5,000.00
Gross premiums in course of collection:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Accident.....	\$55,162.41	\$2,176.39
Health.....	13,516.29	211.50
Plate glass.....	4,503.61	932.67
	73,182.31	3,320.56
Totals.....		76,502.87
Gross assets.....		595,446.41

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$3,320.56	
Furniture, fixtures and safes, and supplies, printed matter and stationery	5,000.00	
Bills receivable.....	166.66	
Other deducted assets.....	1,839.28	
Total.....		10,326.50
Total admitted assets.....		585,119.94

V. NONLEDGER LIABILITIES.

LOSSES AND CLAIMS.

	Claims adjusted and not due.	Known or estimated, proofs not filed.	Resisted by company on its own account.
Accident.....		\$4,177.70	\$10,431.75
Health.....		1,342.00	
Plate glass.....	\$1,250.00		
Net amounts of unpaid claim account.....	1,250.00	5,519.70	10,431.75
Aggregate of unpaid claims and expenses.....			\$17,201.45
Gross premiums upon all unexpired risks, running one year or less from date of policy.....			\$337,544.57
Total unearned premiums (50 per cent).....			168,772.29
Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903.....			21,954.69
All other liabilities.....			600.00
Total liabilities.....			208,528.43
Capital stock paid up in cash.....			\$275,000.00
Surplus over capital and other liabilities.....			101,591.51
Surplus as regards policy holders.....			376,591.51
Total.....			585,119.94

PREMIUMS.

	Accident.	Plate glass.	Health.
In force December 31, 1902	\$186,676.30	\$54,433.96	\$34,524.44
Written or renewed during the year	331,115.14	70,335.57	49,720.91
Total	517,791.44	124,769.53	84,245.35
Deduct expirations and cancellations	281,896.90	58,306.38	41,605.37
Balance	235,894.54	66,463.15	42,639.98
Deduct reinsured policies	7,453.10		
Net in force December 31, 1903	228,441.44	66,463.15	42,639.98

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross premiums or risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident	\$561.59	\$154.29	\$154.29
Health	10.00		
Plate glass	768.80	158.20	158.20
Totals	1,340.39	312.49	312.49

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

[Incorporated, 1876; commenced business, 1876. George F. Seward, president; Robert J. Killas, vice-president and secretary. Home office, 97-103 Cedar street, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$500,000.00
Amount of net ledger assets December 31, 1902	4,223,168.66

II. INCOME DURING YEAR.

	Accident.	Employers' liability.	Burglary.	Fidelity.
Entire premiums collected during the year.....	\$2,051,043.07	\$2,321,409.12	\$516,275.09	\$338,306.10
Deduct reinsurance, return premiums, and cancellations	764,756.75	418,402.36	100,963.18	46,596.32
Net cash actually received for premiums	1,286,286.32	1,903,006.76	415,311.91	291,709.78
	Plate glass.	Steam boiler.	Health.	
Entire premiums collected during the year.....	\$316,705.09	\$470,399.82	\$788,101.14	
Deduct reinsurance, return premiums, and cancellations	45,812.42	134,898.08	341,749.14	
Net cash actually received for premiums....	270,892.67	335,501.74	446,352.00	
Total				\$4,949,061.18
Rents from company's property, including \$45,167.38 for company's own occupancy				\$68,175.96
Interest on collateral loans				4,217.50
Interest on bonds and dividends on stocks				156,165.37
Interest from other sources				5,596.12
Total rents and interest				234,159.95
Profit on sale or maturity of ledger assets				101,131.25
Total income during the year				5,284,346.38
Sum of both amounts				9,507,515.04

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Employers' liability.	Burglary.	Fidelity.
Gross amount paid for losses.....	\$454,001.63	\$854,097.13	\$168,374.85	\$91,716.19
Deduct reinsurance and salvages	19,935.44	4,314.55	3,857.38	27,674.53
Net paid policy holders.....	434,066.19	849,782.58	164,517.47	64,041.66
	Plate glass. Steam boiler.		Health.	
Gross amount paid for claims, excepting weekly indemnity.....	\$95,887.21	\$34,709.86	\$189,652.94	
Deduct reinsurance, and salvages.....	12,878.73	6,020.46		
Net paid policy holders.....	83,008.48	28,689.40	189,652.94	
Total.....				\$1,813,758.72
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policy holders.....				245,817.42
Stockholders, for interest or dividends.....			\$77,500.00	
Commissions or brokerage to agents, less received on return premiums and reinsurance.....			1,313,480.20	
Salaries, traveling, and all expenses of agents and agencies not on commission account.....			210,799.69	
Medical examiners' fees and salaries, \$3,086.50; inspections (other than medical), \$165,549.16.....			168,635.66	
Salaries and all other compensation of officers and home office employees.....			330,546.99	
Taxes on real estate, \$7,702.60; all other taxes, \$76,637.79.....			84,340.39	
Rent.....			39,182.77	
Legal expenses, \$8,454.04; real estate repairs and expenses (other than taxes), \$38,438.97; furniture and fixtures, \$7,481.80; advertising, \$16,936.23; printing and stationery, \$43,094.02; postage and express, \$10,993.71.....			125,398.77	
All other items.....			63,737.74	
Total miscellaneous expenses.....				2,413,622.21
Total disbursements during the year.....				4,473,198.35
Balance.....				5,034,316.69

IV. LEDGER ASSETS.

Book value of real estate unincumbered.....	\$619,613.01
Loans secured by pledge of bonds, stocks, or other collaterals.....	175,000.00
Book value of bonds (excluding interest, \$1,499,218.03) and stocks, \$2,529,848.50.....	4,029,066.53
Cash in company's office, \$17,452.10; deposited in banks, \$212,246.59.....	229,698.69
Bills receivable.....	526.53
Total.....	5,053,904.76

DEDUCT LEDGER LIABILITIES.

Balance of sundry accounts.....	19,588.07
Total net ledger assets, as per balance.....	\$5,034,316.69

NONLEDGER ASSETS.

Interest due and accrued on bonds.....	\$2,625.39	
Interest due and accrued on collateral loans.....	873.62	
Interest due and accrued on other assets.....	4,918.72	
Rents due and accrued on company's property or lease.....	1,198.43	
<hr/>		
Total outstanding interest and rents.....		9,616.16
Market value of bonds and stocks over book value, not including interest.....		148,543.47
Reinsurance reserve deposit (cash in company's possession).....		41,758.95
Gross premiums in course of collection, viz:		
	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.
Accident.....	\$80,210.54	\$10,974.96
Employers' liability.....	204,368.60	58,644.15
Burglary.....	38,073.87	2,702.92
Health.....	147,509.06	9,816.63
Fidelity.....	10,669.33	4,166.20
Plate glass.....	27,970.41	970.65
Steam boiler.....	49,848.20	1,644.23
	<hr/>	<hr/>
Total.....	558,650.01	88,919.74
		<hr/>
Gross assets.....		647,569.75
		<hr/>
		5,881,800.02

DEDUCT ASSETS NOT ADMITTED.

Bills receivable	\$526.53
Gross premiums in course of collection written prior to October 1, 1903....	88,919.74
Total.....	\$89,446.27
Total admitted assets	5,792,853.75

V. NONLEDGER LIABILITIES.

LOSSES AND CLAIMS.

	Claims in process of adjust- ment.	Known or esti- mated, proofs not filed.	Resisted by com- pany on its ac- count (not out- lawed).	Resisted for policy holders.
Accident	\$122,625.50	\$39,200.00	\$82,014.50	
Employers' liability	134,617.50			\$527,800.00
Burglary.....	22,116.15		4,369.46	
Fidelity.....	8,772.81	12,500.00	10,693.74	26,976.00
Health.....	4,802.00		3,430.00	
Plate glass.....	9,528.15	493.45		
Steam boiler.....	39,284.85			332.50
Total gross amount of claims.....	341,746.96	52,193.45	100,507.70	555,108.50
Deduct reinsurances due and accrued....	16,914.00		1,875.00	2,200.00
Net amounts of unpaid claim ac- count	324,832.96	52,193.45	98,632.70	552,908.50
Total of unpaid claims.....				\$1,028,567.61
Estimated expenses incident to the settlement of unpaid claims				84,830.19
Gross premiums upon all unexpired risks running one year or less from date of policy:				
Premiums		\$4,437,546.37		
Unearned premiums (50 per cent).....			\$2,218,773.16	
Gross premiums upon all unexpired risks running more than one year from date of policy:				
Premiums		\$622,976.61		
Unearned premium, pro rata.....			343,793.90	
Total unearned premiums.....				2,562,567.06
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued				47,482.21
Commissions, brokerages, and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				155,113.37
All other liabilities.....				250,000.00
Total liabilities except capital.....				4,128,560.44
Capital stock paid up in cash.....			\$500,000.00	
Surplus over capital and other liabilities.....			1,163,793.31	
Surplus as regards policy holders.....				1,663,793.31
Total.....				5,792,353.75

PREMIUMS.

	Accident.	Employers' liability.	Fidelity.	Plate glass.
In force December 31, 1902.....	\$1,188,318.38	\$1,531,175.51	\$289,151.54	\$260,096.60
Written or renewed during the year.....	1,987,883.49	2,345,312.43	336,025.22	316,905.83
Total.....	3,176,201.87	3,876,487.94	625,176.76	577,002.43
Deduct expirations and cancellations	1,859,395.38	2,317,072.31	331,745.93	304,122.51
Balance.....	1,316,806.49	1,559,415.63	293,430.83	272,879.92
Deduct reinsured policies	116.00	4,183.70	783.98	100.25
Net in force December 31, 1903.....	1,316,690.49	1,555,231.93	292,646.85	272,779.67

PREMIUMS—Continued.

	Burglary.	Health.	Steam boiler.
In force December 31, 1902	\$405,463.89	\$389,869.21	\$601,088.17
Written or renewed during the year	525,340.55	846,912.81	459,707.99
Total	930,804.44	1,236,782.02	1,060,796.16
Deduct expirations and cancellations	478,649.83	711,414.09	414,364.00
Balance	452,154.61	525,367.93	646,432.16
Deduct reinsured policies	780.66		
Net in force December 31, 1903	451,373.95	525,367.93	646,432.16

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross pre- miums.	Gross losses paid.	Gross losses incurred.
Accident	\$2,389.74	\$97.86	\$97.86
Employers' liability	3,578.27	1,333.25	1,333.25
Burglary	210.61		
Health	1,297.02	147.86	147.86
Plate glass	524.63	128.22	128.22
Steam boiler	217.50		
Totals	8,217.77	1,707.19	1,707.19

GREAT EASTERN CASUALTY AND INDEMNITY CO., OF NEW YORK, NEW YORK, N. Y.

[Incorporated, 1892; commenced business, 1893. Cornelius Van Cott, president; Louis H. Fibel, secretary. Home office, 290-294 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$125,000.00
Amount of net ledger assets December 31, 1902	\$225,719.11

II. INCOME DURING YEAR.

Accident and health:		
Entire premiums collected during the year	\$240,488.80	
Deduct reinsurance, return premiums, and cancellations	55,702.65	
Net cash actually received for premiums		\$184,786.15
Interest on bonds and dividends on stocks	7,378.40	
Interest from all other sources	445.07	
Total rents and interest		7,823.47
From all other sources		1,537.82
Total income during the year		194,147.44
Sum of both amounts		419,866.55

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses (accident and health)	\$63,781.42
Stockholders for interest or dividends	6,250.00
Commissions or brokerage to agents, less received on return premiums and reinsurance ..	59,460.49
Salaries, traveling, and all expenses of agents and agencies, not on commission account ..	720.00
Medical examiners' fees and salaries	1,287.00
Salaries and all other compensation of officers and home office employees	22,649.34
All other taxes and insurance department fees and agents' licenses	3,963.60
Rent	1,916.67
Legal expenses	694.14
Furniture and fixtures	102.63
Advertising	388.55
Printing and stationery	3,296.45
All other disbursements	9,850.81
Postage and express	1,410.27
Total disbursements during the year	175,771.37
Balance	244,095.18

IV. LEDGER ASSETS.

Book value of bonds (excluding interest, \$141,386.67) and stocks, \$62,375.....	\$203,761.67
Cash in company's office, \$8,646.41; deposited in banks, \$31,687.10.....	40,333.51
Total net ledger assets, as per balance.....	\$244,095.18

NONLEDGER ASSETS.

Interest due and accrued on bonds.....	\$1,717.67
Interest due and accrued on bank balances.....	54.89
Total outstanding interest.....	1,772.56
Gross premiums in course of collection, viz:	
Accident and health:	
On policies or renewals issued subsequent to October 1, 1903.....	\$18,242.05
On policies or renewals issued prior to October 1, 1903.....	2,059.75
Total net not over three months due.....	20,301.80
Gross assets.....	266,169.54

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$2,059.75
Book values of ledger assets to bring same to market value.....	1,566.67
Total.....	3,626.42
Total admitted assets.....	262,543.12

V. NONLEDGER LIABILITIES.

Accident and health:	
Known or estimated proofs not filed.....	\$3,088.67
Resisted by company on its own account (not outlawed).....	2,625.00
Total unpaid claims.....	\$5,713.67
Gross premiums upon all unexpired risks running one year or less from date of policy (accident and health):	
Premiums.....	\$168,034.62
Unearned premium (50 per cent.).....	\$84,017.31
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903.....	5,655.03
Total liabilities except capital.....	95,386.01
Capital stock paid in cash.....	\$125,000.00
Surplus over capital and other liabilities.....	42,157.11
Surplus as regards policy holders.....	167,157.11
Total.....	262,543.12

PREMIUMS.

	Accident.	Health.
In force December 31, 1902.....	\$158,835.95	.....
Written or renewed during the year.....	218,444.60	\$23,320.00
Total.....	377,280.55	23,320.00
Deduct expirations and cancellations.....	228,193.18	4,372.75
Net in force December 31, 1903.....	149,087.37	18,947.25

BUSINESS IN THE DISTRICT OF COLUMBIA DURING THE YEAR.

Accident and health:	
Gross premiums on risks written or renewed during the year.....	\$2,483.04
Gross losses paid.....	521.94
Gross losses incurred.....	521.94

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, 1866; commenced business, 1866. Chas. M. Beach, vice-president; J. B. Pierce, secretary.
Home office, 650 Main street, Hartford, Conn.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$500,000.00
Amount of net ledger assets December 31, 1902.....	\$2,640,082.73

II. INCOME DURING YEAR.

Entire premiums collected during the year, steam boilers	\$1,495,487.51	
Deduct reinsurance, return premiums, and cancellations	191,233.15	
Net cash actually received for premiums		\$1,304,254.36
Rents from company's property	783.47	
Interest on loans on mortgages of real estate	31,574.01	
Interest from all other sources	3,770.69	
Interest on bonds and dividends on stocks	95,683.27	
Total rents and interest		131,811.44
Profit on sale or maturity of ledger assets	18,219.22	
Special inspections and expert mechanical service	10,028.61	
		28,247.83
Total income during the year		1,464,313.63
Sum of both amounts		4,104,396.36

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses, steam boilers		\$157,154.67
Stockholders for interest or dividends (amount declared during the year)	\$60,000.00	
Commissions or brokerage to agents, less received on reinsurance and return premiums	336,503.68	
Salaries, traveling, and all expenses of agents and agencies, not on commission account	138,248.85	
Inspections other than medical	480,724.10	
Salaries and all other compensation of officers and home-office employees	57,900.00	
Taxes on real estate, \$328.67; all other taxes, licenses, and insurance department fees, \$39,570.20	39,898.87	
Rent	5,500.00	
Legal expenses, \$1,421.74; real estate repairs and expenses (other than taxes), \$697.79	2,119.53	
Furniture and fixtures, \$1,175.22; advertising, \$10,552.38; printing and stationery, \$17,938.42	30,266.02	
Loss on sold or matured ledger assets	1,871.75	
All other items	2,955.40	
Total disbursements during the year		1,313,142.87
Balance		2,791,253.49

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$19,090.00
Mortgage loans on real estate first liens	717,520.00
Book value of bonds (excluding interest, \$1,655,763.43) and stocks, \$260,415.73	1,916,179.16
Cash in company's office, \$6,755.28; deposited in banks, \$131,709.05	138,464.33
Total net ledger assets, as per balance	\$2,791,253.49

NONLEDGER ASSETS.

Interest due and accrued on mortgages	17,814.14
Market value of bonds and stocks over book value	100,969.84
Gross premiums in course of collection, viz:	
On policies or renewals issued subsequent to October 1, 1903	\$216,777.66
On policies or renewals issued prior to October 1, 1903	118,773.05
Total net not over three months due	335,550.71
Gross assets	3,245,588.18

DEDUCT ASSETS NOT ADMITTED.

Excess of market value of special deposits over liabilities in any State or States	\$4,650.03
Gross premiums in course of collection written prior to October 1, 1903	118,773.05
Total	123,423.08
Total admitted assets	3,122,165.10

V. LIABILITIES.

Net amounts of unpaid claim accounts in process of adjustment, steam boiler	\$20,415.03
Gross premiums upon all unexpired risks, running one year or less from date of policy	\$109,765.21
Unearned premium (50 per cent)	\$54,882.60
Gross premiums, less reinsurance, upon all unexpired risks, running more than one year from date of policy	3,412,382.10
Unearned premium pro rata	1,796,473.18
Total unearned premiums	1,851,355.78

Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903	\$32,516.64
Total liabilities, except capital	1,904,287.45
Capital stock paid up in cash	\$500,000.00
Surplus over capital and other liabilities	717,877.65
Surplus as regards policy holders	1,217,877.65
Total liabilities	3,122,165.10

PREMIUMS.

In force December 31, 1902	\$3,358,269.94	Steam boiler.
Written or renewed during the year	1,461,988.59	
Total	4,820,258.53	
Deduct expirations and cancellations	1,298,111.22	
Net amount in force December 31, 1903	3,522,147.31	

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums received or risks written during the year	\$5,212.99
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LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1882; commenced business, 1882. William T. Woods, president; Charles E. W. Chambers, secretary. Home office, 63 William street, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$250,000.00
Amount of net ledger assets December 31, 1902	\$610,420.55

II. INCOME DURING YEAR.

Entire premiums collected during the year, plate glass	\$455,063.06
Deduct reinsurance, return premiums, and cancellations	21,527.97
Net cash actually received for premiums	\$433,525.09
Rents from company's property	14,202.65
Interest on bonds and dividends on stocks	14,961.43
Total rents and interest	29,164.08
Total income during the year	462,689.17
Sum of both amounts	1,073,109.72

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses	\$146,724.68
Deduct reinsurance and salvage	8,111.27
Net paid policy holders	\$138,613.41
Stockholders for interest or dividends (amount declared during the year)	40,000.00
Commissions or brokerage to agents, less received on reinsurance and return premiums	142,705.83
Salaries, traveling, and all expenses of agents and agencies, not on commission account	1,411.08
Salaries and all other compensation of officers, and home office employees	50,764.80
Taxes on real estate	4,972.62
All other taxes, licenses, and insurance department fees	12,465.98
Rent	1,134.55
Legal expenses, \$179.23; real estate repairs and expenses (other than taxes), \$4,577.25	4,756.48
Furniture and fixtures, \$160.25; advertising, \$3,290.22; printing and stationery, \$3,302.91	6,753.38
All other items	9,643.21
Total disbursements during the year	413,221.34
Balance	659,888.38

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$245,763.18
Book value of bonds (excluding interest, \$192,253.12) and stocks, \$189,771.82 ..	382,024.94
Cash in company's office, \$10,896.39; deposited in banks, \$21,203.87	32,100.26
Total net ledger assets, as per balance	\$659,888.38

II. INCOME DURING YEAR.

Entire premiums collected during the year, steam boilers	\$1,495,487.51	
Deduct reinsurance, return premiums, and cancellations	191,233.15	
Net cash actually received for premiums		\$1,304,254.36
Rents from company's property	783.47	
Interest on loans on mortgages of real estate	31,574.01	
Interest from all other sources	3,770.69	
Interest on bonds and dividends on stocks	95,683.27	
Total rents and interest		131,811.44
Profit on sale or maturity of ledger assets	18,219.22	
Special inspections and expert mechanical service	10,028.61	
		28,247.83
Total income during the year		1,464,313.63
Sum of both amounts		4,104,396.36

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses, steam boilers		\$157,154.67
Stockholders for interest or dividends (amount declared during the year)	\$60,000.00	
Commissions or brokerage to agents, less received on reinsurance and return premiums	336,503.68	
Salaries, traveling, and all expenses of agents and agencies, not on commission account	138,248.85	
Inspections other than medical	480,724.10	
Salaries and all other compensation of officers and home-office employees	57,900.00	
Taxes on real estate, \$328.67; all other taxes, licenses, and insurance department fees, \$39,570.20	39,898.87	
Rent	5,500.00	
Legal expenses, \$1,421.74; real estate repairs and expenses (other than taxes), \$697.79	2,119.53	
Furniture and fixtures, \$1,175.22; advertising, \$10,552.38; printing and stationery, \$17,938.42	30,266.02	
Loss on sold or matured ledger assets	1,871.75	
All other items	2,965.40	
Total disbursements during the year		1,313,142.87
Balance		2,791,253.49

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$19,090.00
Mortgage loans on real estate first liens	717,520.00
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Cash in company's office, \$6,755.28; deposited in banks, \$131,709.05	138,464.33
Total net ledger assets, as per balance	\$2,791,253.49

NONLEDGER ASSETS.

Interest due and accrued on mortgages	17,814.14
Market value of bonds and stocks over book value	100,969.84
Gross premiums in course of collection, viz:	
On policies or renewals issued subsequent to October 1, 1903	\$216,777.66
On policies or renewals issued prior to October 1, 1903	118,773.05
Total net not over three months due	335,550.71
Gross assets	3,245,588.18

DEDUCT ASSETS NOT ADMITTED.

Excess of market value of special deposits over liabilities in any State or States	\$4,650.03
Gross premiums in course of collection written prior to October 1, 1903	118,773.05
Total	123,423.08
Total admitted assets	3,122,165.10

V. LIABILITIES.

Net amounts of unpaid claim accounts in process of adjustment, steam boiler	\$20,415.03
Gross premiums upon all unexpired risks, running one year or less from date of policy	\$109,765.21
Unearned premium (50 per cent)	\$54,882.60
Gross premiums, less reinsurance, upon all unexpired risks, running more than one year from date of policy	3,412,382.10
Unearned premium pro rata	1,796,473.18
Total unearned premiums	1,851,355.78

Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903	\$32,516.64
Total liabilities, except capital	1,904,287.45
Capital stock paid up in cash	\$500,000.00
Surplus over capital and other liabilities	717,877.65
Surplus as regards policy holders	1,217,877.65
Total liabilities	3,122,165.10

PREMIUMS.

In force December 31, 1902	\$3,358,269.94
Written or renewed during the year	1,461,988.59
Total	4,820,258.53
Deduct expirations and cancellations	1,298,111.22
Net amount in force December 31, 1903	3,522,147.31

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums received or risks written during the year	\$5,212.99
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LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1882; commenced business, 1882. William T. Woods, president; Charles E. W. Chambers, secretary. Home office, 63 William street, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$250,000.00
Amount of net ledger assets December 31, 1902	\$610,420.55

II. INCOME DURING YEAR.

Entire premiums collected during the year, plate glass	\$455,053.06
Deduct reinsurance, return premiums, and cancellations	21,527.97
Net cash actually received for premiums	\$433,525.09
Rents from company's property	14,202.65
Interest on bonds and dividends on stocks	14,961.43
Total rents and interest	29,164.08
Total income during the year	462,689.17
Sum of both amounts	1,073,109.72

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses	\$146,724.68
Deduct reinsurance and salvage	8,111.27
Net paid policy holders	\$138,613.41
Stockholders for interest or dividends (amount declared during the year)	40,000.00
Commissions or brokerage to agents, less received on reinsurance and return premiums	142,705.83
Salaries, traveling, and all expenses of agents and agencies, not on commission account	1,411.08
Salaries and all other compensation of officers, and home office employees	50,764.80
Taxes on real estate	4,972.62
All other taxes, licenses, and insurance department fees	12,465.98
Rent	1,134.55
Legal expenses, \$179.23; real estate repairs and expenses (other than taxes), \$4,577.25	4,756.48
Furniture and fixtures, \$160.25; advertising, \$3,290.22; printing and stationery, \$3,302.91	6,753.38
All other items	9,643.21
Total disbursements during the year	413,221.34
Balance	659,888.38

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$245,763.18
Book value of bonds (excluding interest, \$192,253.12) and stocks, \$189,771.82 ..	382,024.94
Cash in company's office, \$10,896.39; deposited in banks, \$21,203.87	32,100.26
Total net ledger assets, as per balance	\$659,888.38

NONLEDGER ASSETS.

Market value of real estate over book value.....	\$19,236.82
Market value of bonds and stocks over book value, not including interest.....	18,882.02
Gross premiums in course of collection, viz:	
On policies or renewals issued subsequent to October 1, 1903.....	\$71,591.95*
On policies or renewals issued prior to October 1, 1903.....	1,559.16
Total net not over three months due.....	73,151.11
Other nonledger assets.....	5,291.76
Gross assets.....	775,950.09

DEDUCT ASSETS NOT ADMITTED.

Salvage glass on hand.....	\$5,171.76
Gross premiums in course of collection, written prior to October 1, 1903.....	1,559.16
Sundry accounts.....	120.00
Total.....	6,850.92
Total admitted assets.....	769,099.17

V. LIABILITIES.

Total of unpaid claims.....	\$3,155.21
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....	\$370,651.71
Unearned premium (50 per cent).....	\$185,325.85
Gross premiums (less reinsurance) upon all unexpired risks, running more than one year from date of policy.....	102,688.23
Unearned premium, pro rata.....	54,140.56
Total unearned premiums.....	239,466.41
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	10,813.93
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903.....	17,897.99
Total liabilities, except capital.....	271,333.54
Capital stock paid up in cash.....	\$250,000.00
Surplus over capital and other liabilities.....	247,765.63
Surplus as regards policy holders.....	497,765.63
Total liabilities.....	769,099.17

PREMIUMS.

In force December 31, 1902.....	Plate glass. \$468,417.68
Written and renewed during the year.....	456,309.78
Total.....	924,727.46
Deduct expirations and cancellations.....	451,387.52
Net in force December 31, 1903.....	473,339.94

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year.....	\$1,163.88
Gross losses paid.....	370.96
Gross losses incurred.....	370.96

MARYLAND CASUALTY COMPANY, BALTIMORE, MD.

[Incorporated, 1898; commenced business, 1898. John T. Stone, president; James F. Mitchell, secretary. Home office, Baltimore, Md.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$750,000.00
Amount of net ledger assets December 31, 1902.....	\$2,439,851.35

II. INCOME DURING YEAR.

	Accident.	Employer's liability.	Burglary.	Plate glass.
Entire premiums collected during the year.....	\$314,960.30	\$1,622,776.25	\$81,055.86	\$130,831.73
Deduct reinsurance, abatement, rebate, and return premiums.....	78,426.97	292,780.21	22,278.85	24,983.15
Net cash actually received for premiums.....	236,533.33	1,329,996.04	58,777.01	105,848.58

	Steam boilers.	Health.	Sprinkler.
Entire premiums collected during the year	\$102,594.26	\$38,328.43	\$66,121.45
Deduct reinsurance, abatement, rebate, and return premiums	20,929.03	10,451.71	11,205.87
Net cash actually received for premiums....	81,665.13	27,876.72	54,915.58
Total.....			\$1,895,612.49
Rents from company's property			\$5,487.87
Interest on bonds and dividends on stocks			92,146.71
Interest upon other debts due the company and on deposits in banks.....			363.62
Total rents and interest.....			97,998.20
Profit on sale or maturity of ledger assets			\$3,890.59
From inspection fees			56,856.10
			60,746.69
Total income during the year			2,054,357.38
Sum of both amounts.....			4,494,208.73

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Employers' liability.	Burglary.	Plate glass.
Gross amount paid for claims excepting weekly indemnity	\$41,306.23	\$404,904.26	\$6,719.47	\$46,305.36
Gross amount paid for weekly or other periodical indemnity	89,827.77	39,263.28	.....	.....
Total	131,134.00	444,167.54	6,719.47	46,305.36
Add expense of investigating and adjusting claims	3,847.97	223,485.69	772.56	140.60
Net paid policy holders.....	134,981.97	667,653.23	7,492.03	46,445.96
		Steam boiler.	Sprinkler.	Health.
Gross amount paid for claims excepting weekly indemnity		\$6,378.96	\$11,294.82	.....
Gross amount paid for weekly or other periodical indemnity .....		.....	.....	\$18,947.10
Total		6,378.96	11,294.82	18,947.10
Add expense of investigating and adjusting claims....		1,156.08	570.49	435.70
Net paid policy holders.....		7,530.04	11,865.31	19,382.80
Total				\$895,351.84
Stockholders for interest or dividends (amount declared during the year)....				\$93,750.00
Commissions or brokerage to agents, less received on reinsurance.....				512,252.67
Salaries, traveling and all expenses of agents and agencies, not on commission account.....				95,833.56
Medical examiners' fees and salaries.....				48,221.74
Salaries and all other compensation of officers, \$16,968.40; and home-office employees, \$62,042.51.....				79,010.91
Taxes on premiums, \$28,182.82; taxes on real estate, \$4,470.68; insurance-department fees and agents' licenses, \$8,371; municipal licenses, \$2,794.91....				43,819.41
Rent.....				5,806.72
Legal expenses				6,299.57
Furniture and fixtures, \$2,898.88; advertising, \$8,626.91; printing and stationery, \$8,925.23				20,451.02
All other items				17,365.73
Total miscellaneous expenses.....				922,811.33
Total disbursements during the year.....				1,818,162.67
Balance.....				2,676,046.06

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$255,500.00
Book value of bonds (excluding interest, \$2,018,813.53) and stocks (\$233,749.75).....	2,252,563.28
Cash in company's office, \$17,107.27; deposited in banks, \$32,993.29.....	50,100.56
Bills receivable, \$6,681.16; agents' debit balances, \$11,304.37.....	17,985.53
All other items	100,100.00
Total.....	2,676,249.37

DEDUCT LEDGER LIABILITIES.

Agents' credit balances.....	203.31
Total net ledger assets, as per balance.....	\$2,676,046.06

NONLEDGER ASSETS.

Total outstanding interest due and accrued on bonds and stocks \$11,496.25
 Gross premiums in course of collection, to wit:

	Not over three months due.	Unpaid commis- sion thereon.	Net pre- miums.	
Accident.....	\$48,641.01	\$14,761.85	\$33,879.16	
Employers' liability.....	272,057.84	68,014.46	204,043.38	
Burglary.....	15,475.63	3,868.92	11,606.71	
Health.....	5,508.56	1,652.57	3,855.99	
Plate glass.....	22,189.32	6,656.80	15,532.52	
Steam boiler.....	23,121.76	5,780.04	17,341.72	
Sprinkler.....	11,656.96	2,914.24	8,742.72	
	398,651.08	103,649.28	295,001.80	
Total net not over three months due.....				295,001.80
Gross assets.....				2,982,544.11

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes.....	\$100.00
Agents' debit balances, unsecured, \$11,304.37; bills receivable, unsecured, \$6,681.16.....	17,985.53
Depreciation from book values of above ledger assets to bring same to market value.....	5,636.81
Total.....	23,722.34
Total admitted assets.....	2,958,821.77

V. NONLEDGER LIABILITIES.

LOSSES AND CLAIMS.

	Claims adjusted and not paid.	In proc- ess of ad- justment.	Known or esti- mated proofs not filed.	
Accident.....	\$3,700.77		\$22,891.25	
Employers' liability.....		\$83,269.12		
Burglary.....		2,838.00		
Health.....	677.78		1,315.00	
Plate glass.....	3,863.22		2,495.00	
Steam boiler.....			7,275.00	
Sprinkler.....			1,800.00	
Net amounts of unpaid claim account.....	8,241.77	86,107.12	35,776.25	
		Resisted by com- pany on its own ac- count (not outlawed).	Resisted by the company for the assured.	
Accident.....		\$15,125.00		
Employers' liability.....			\$355,948.31	
Health.....		100.00		
Steam boiler.....		800.00		
Sprinkler.....		500.00		
Net amounts of unpaid claim account.....		16,525.00	355,948.31	
Total of unpaid claims and expenses.....				\$502,598.45

Gross premiums upon all unexpired risks running
 one year or less from date of policy:

	Premiums.	Unearned premium (50 per cent).	
Accident.....	\$191,004.04	\$95,502.02	
Employers' liability.....	905,441.12	452,720.56	
Burglary.....	61,408.38	30,704.19	
Health.....	25,197.03	12,598.52	
Plate glass.....	107,614.94	53,807.47	
Steam boiler.....	33,437.60	16,718.80	
Sprinkler.....	57,029.64	28,514.82	
Total one year or less.....			\$690,566.38

Gross premiums upon all unexpired risks running more than one year from date of policy:

	Premiums.	Unearned premium pro rata.
Employers' liability.....	\$36,040.14	\$17,389.35
Burglary.....	9,372.91	7,320.84
Plate glass.....	1,287.42	657.41
Steam boiler.....	114,418.95	66,475.60
Sprinkler.....	505.00	420.85
Total more than one year		\$92,264.05
Total unearned premiums and reserve, as computed above.....		\$782,830.43
All other liabilities, safe reserve liability department.....		100,000.00
Total liabilities, except capital.....		1,885,428.88
Capital stock paid up in cash.....		\$750,000.00
Surplus over capital and other liabilities.....		823,392.89
Surplus as regards policy holders.....		1,573,392.89
Total liabilities		2,958,821.77

RISKS AND PREMIUMS.

	Amount at risk.	Gross premiums thereon.
Accident:		
In force December 31, 1902	\$39,619,683.00	\$176,984.86
Written or renewed during the year	96,321,908.00	310,290.85
Total	135,941,591.00	487,275.71
Deduct expirations and cancellations.....	94,472,508.00	287,768.29
Balance.....	41,469,083.00	199,507.42
Deduct reinsured policies	2,244,175.00	8,503.38
Net in force December 31, 1903	39,225,908.00	191,004.04
Employers' liability:		
In force December 31, 1902	60,965,333.00	1,096,236.90
Written or renewed during the year	69,272,750.00	1,602,841.83
Total	130,238,083.00	2,699,078.73
Deduct expirations and cancellations.....	72,260,333.00	1,755,125.02
Balance.....	57,977,750.00	943,953.71
Deduct reinsured policies	35,000.00	2,472.45
Net in force December 31, 1903	57,942,750.00	941,481.26
Sprinkler:		
In force December 31, 1902	4,539,822.00	55,642.75
Written or renewed during the year	5,661,367.00	68,205.57
Total	10,201,189.00	123,848.32
Deduct expirations and cancellations.....	5,409,740.00	66,234.08
Balance.....	4,791,449.00	57,614.24
Deduct reinsured policies	10,000.00	80.00
Net in force December 31, 1903	4,781,449.00	57,534.24
Plate glass:		
In force December 31, 1902.....	1,842,763.85	112,293.69
Written or renewed during the year.....	2,185,839.00	133,604.81
Total.....	4,028,602.85	245,898.50
Deduct expirations and cancellations	2,210,634.85	136,968.69
Balance.....	1,817,968.00	108,929.81
Deduct reinsured policies.....	455.00	27.45
Net in force December 31, 1903.....	1,817,513.00	108,902.36
Burglary:		
In force December 31, 1902.....	2,251,640.00	10,827.78
Written or renewed during the year.....	15,955,768.00	91,597.91
Total.....	18,207,408.00	102,425.69
Deduct expirations and cancellations	4,973,412.00	24,088.20
Balance.....	13,233,996.00	78,337.49
Deduct reinsured policies.....	1,523,229.00	7,556.20
Net in force December 31, 1903.....	11,710,767.00	70,781.29

RISKS AND PREMIUMS—Continued.

	Amount at risk.	Gross premiums thereon.
Health:		
In force December 31, 1902.....	\$8,680,775.00	\$34,037.73
Written or renewed during the year	7,253,530.00	37,418.52
Total.....	15,934,305.00	71,456.25
Deduct expirations and cancellations	11,345,232.00	46,259.22
Net in force December 31, 1903.....	4,589,073.00	25,197.03
Steam boiler:		
In force December 31, 1902.....	36,483,383.00	132,034.43
Written or renewed during the year	30,110,967.00	100,168.12
Total.....	66,594,350.00	232,202.55
Deduct expirations and cancellations	28,552,233.00	84,346.00
Net in force December 31, 1903.....	38,042,117.00	147,856.55

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Risks written.	Premiums received.	Losses paid.	Losses incurred.	Amount at risk end of year.
Accident	\$255,500.00	\$610.60	\$1,224.21	\$1,224.21	\$38,000.00
Employers' liability	151,500.00	3,737.93	1,682.70	1,682.70	196,500.00
Burglary	5,000.00	25.50			5,000.00
Health	5,000.00	30.00			5,750.00
Plate glass	302.00	18.14			302.00
Steam boiler	36,000.00	237.65			48,000.00
Sprinkler		1.25			
Totals	453,302.00	4,661.07	2,906.91	2,906.91	293,552.00

METROPOLITAN PLATE GLASS INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

[Incorporated, 1874; commenced business, 1874. Eugene H. Winslow, president; S. Wm. Burton, secretary. Home office, No. 47 Cedar street, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$200,000.00
Amount of net ledger assets December 31, 1902	\$486,107.81

II. INCOME DURING YEAR.

Entire premiums collected during the year, plate glass	\$393,732.31
Deduct reinsurance, return premiums, and cancellations	50,576.01
Net cash actually received for premiums	\$343,156.30
Interest on bonds and dividends on stocks	17,213.43
From all other sources	1,078.28
Total interest received	18,291.71
Total income during the year	361,448.01
Sum of both amounts	847,555.82

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses, plate glass	\$125,835.50
Deduct reinsurance and salvage	9,794.02
Net paid policy holders	\$116,041.48
Stockholders for interest or dividends (amount declared during the year)....	20,000.00
Commissions or brokerage to agents, less received on reinsurance and return premiums	120,669.91
Salaries, traveling, and all expenses of agents and agencies, not on commission account	4,617.79
Salaries and all other compensation of officers and home office employees	42,500.40
All other taxes, licenses, and insurance department	10,097.75

Rent.....	\$6,434.90
Legal expenses.....	94.54
Furniture and fixtures, \$62.50; advertising, \$2,602.63; printing and stationery, \$3,817.74.....	6,482.87
Loss on sold or matured ledger assets.....	3,634.68
All other items.....	8,142.78
	<u>\$222,675.62</u>
Total disbursements during the year.....	338,717.10
Balance.....	<u>508,838.72</u>

IV. LEDGER ASSETS.

Book value of bonds (excluding interest, \$276,900) and stocks, \$202,331.93.....	\$479,231.93
Cash in company's office, \$3,161.60; deposited in banks, \$26,445.19.....	29,606.79
Total net ledger assets, as per balance.....	<u>\$508,838.72</u>

NONLEDGER ASSETS.

Interest due and accrued on bonds.....	3,416.65
Market value of bonds and stocks over book value, not including interest.....	18,623.07
Gross premiums in course of collection, viz.: On policies or renewals issued subsequent to October 1, 1903, plate glass ..	\$56,181.17
On policies or renewals issued prior to October 1, 1903, plate glass	8,182.78
Total net not over three months due.....	58,363.95
Plate glass on hand.....	1,871.69
Accounts due for glass sold.....	699.10
Gross assets.....	<u>591,813.08</u>

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	8,182.78
Total admitted assets.....	<u>583,630.30</u>

V. NONLEDGER LIABILITIES.

Net amounts of unpaid claim account in process of adjustment.....	\$4,472.97
Gross premiums less reinsurance upon all unexpired risks, running one year or less from date of policy.....	\$355,980.34
Unearned premium (50 per cent).....	177,990.17
Commissions, brokerages, and other charges due to agents and brokers on policies written subsequent to October 1, 1903.....	16,727.06
Total liabilities, except capital.....	199,190.20
Capital stock paid up in cash.....	\$200,000.00
Surplus over capital and other liabilities.....	184,440.10
Surplus as regards policy holders.....	384,440.10
Total liabilities.....	<u>583,630.30</u>

PREMIUMS.

In force December 31, 1902.....	Plate glass. \$332,319.68
Written and renewed during the year.....	399,825.12
Total.....	732,144.80
Deduct expirations and cancellations.....	376,164.46
Net in force December 31, 1903.....	<u>355,980.34</u>

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year.....	\$1,070.98
Gross losses paid.....	257.25
Gross losses incurred.....	252.85

NEW JERSEY PLATE GLASS INSURANCE COMPANY, NEWARK, N. J.

[Incorporated, 1868; commenced business, 1868. Samuel C. Hoagland, president; Harry C. Hedden, secretary. Home office, 271 Market street, Newark, N. J.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash.....	\$100,000.00
Amount of net ledger assets December 31, 1902.....	<u>\$211,661.23</u>

II. INCOME DURING YEAR.

Entire premiums collected during the year, plate glass	\$168,680.70	
Deduct reinsurance, return premiums, and cancellations	1,999.12	
Net cash actually received for premiums		\$166,681.58
Interest on loans on mortgages of real estate	9,605.98	
Interest on collateral loans	25.00	
Interest on bonds and dividends on stocks	100.00	
Interest from all other sources	184.08	
Total interest		9,915.06
Total income during the year		176,596.64
Sum of both amounts		388,257.87

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses, plate glass	\$61,043.44	
Deduct reinsurance and salvage	8,781.42	
Net paid policy holders		\$52,262.02
Stockholders for interest or dividends (amount declared during the year)		8,000.00
Commissions or brokerage to agents, less received on reinsurance and return premiums		56,427.71
Salaries, traveling and all expenses of agents and agencies, not on commission account		2,225.75
Salaries and all other compensation of officers and home office employees		12,199.22
All other taxes and insurance department fees and agents' licenses		6,396.81
Postage and express		575.76
Rent		1,000.00
Legal expenses		160.45
Advertising		350.00
Printing and stationery		564.26
All other items		2,175.49
Total disbursements during the year		142,337.47
Balance		245,920.40

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$215,950.00	
Loans secured by pledge of bonds, stocks, or other collaterals	1,000.00	
Book value of bonds (excluding interest), \$5,448, and stocks, \$8,837.50	14,285.50	
Cash in company's office, \$1,234.74; deposited in banks, \$12,008.75	13,243.49	
Bills receivable, \$1,427.03; agents' debit balances, \$14.38	1,441.41	
Total net ledger assets as per balance		\$245,920.40

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$2,750.60	
Interest due and accrued on bonds	100.00	
Interest due and accrued on collateral loans	25.00	
Total outstanding interest	2,875.60	
Market value of bonds and stocks over book value, not including interest	537.50	
Gross premiums in course of collection, plate glass:		
On policies or renewals issued prior to October 1, 1903	1,497.65	
On policies or renewals issued subsequent to October 1, 1903	24,850.41	
Other nonledger assets (glass on hand)	3,770.96	
Total		33,532.12
Gross assets		279,452.52

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, unsecured, \$14.38; bills receivable, unsecured, \$1,427.03	\$1,441.41	
Gross premiums in course of collection written prior to October 1, 1903	1,497.65	
Total		2,939.06
Total admitted assets		276,513.46

V. NONLEDGER LIABILITIES.

Losses and claims adjusted, due	\$329.64	
In process of adjustment	2,599.14	
Known or estimated proofs not filed	531.40	
Net amounts of unpaid claims		\$3,460.18
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy	\$166,631.97	
Unearned premium (50 per cent)		83,315.99
Gross premiums (less reinsurance) upon all unexpired risks, running more than one year from date of policy	1,142.09	
Unearned premium, pro rata		792.84
Total unearned premiums		84,108.83

Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903	\$7, 455.13
Total liabilities, except capital	95, 024.14
Capital stock paid up in cash	\$100, 000.00
Surplus over capital and other liabilities	81, 489.32
Surplus as regards policy holders	181, 489.32
Total liabilities	276, 513.46

PREMIUMS.

In force December 31, 1902	\$150, 521.66
Written and renewed during the year	169, 028.08
Total	319, 549.64
Deduct expirations and cancellations	151, 775.58
Net in force December 31, 1903	167, 774.06

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during year	Plate glass. \$749.45
Gross losses paid	267.90
Gross losses incurred	267.90

NEW YORK PLATE GLASS INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1891; commenced business, 1891. Max Danziger, president; Major A. White, secretary.
Home office, 42 Cedar street, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$100, 000.00
Amount of net ledger assets December 31, 1902	\$442, 103.49

II. INCOME DURING YEAR.

Entire premiums collected during the year, plate glass	\$535, 636.22
Deduct reinsurance, return premiums, and cancellations	87, 703.23
Net cash actually received for premiums	\$447, 932.99
Interest on bonds and dividends on stocks	\$17, 406.50
Interest from all other sources	973.63
Total interest	18, 380.13
Profit on sale or maturity of ledger assets	6, 861.51
Total income during the year	473, 174.63
Sum of both amounts	915, 278.12

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses, plate glass	\$165, 896.82
Deduct reinsurance and salvage	1, 709.52
Net paid policy holders	\$164, 187.30
Stockholders for interest or dividends (amount declared during the year)	10, 000.00
Commissions or brokerage to agents, less received on reinsurance and return premiums	151, 360.33
Salaries, travelling, and all expenses of agents and agencies not on commission account	5, 497.23
Salaries and all other compensation of officers and home-office employees	36, 161.51
All other taxes and insurance department fees and agents' licenses	10, 788.76
Rent	6, 274.92
Legal expenses	252.84
Furniture and fixtures	142.11
Advertising	134.30
Printing and stationery	2, 031.85
Postage and express	1, 086.03
All other items	8, 405.85
Total disbursements during the year	396, 323.03
Balance	518, 955.09

IV. LEDGER ASSETS.

Book value of bonds (excluding interest, \$135,009.75, and stocks, \$333,130.05)	\$468, 139.80
Cash in company's office, \$2,278.76; deposited in banks, \$48,536.53	50, 815.29
Total net ledger assets, as per balance	\$518, 955.09
Gross premiums in course of collection, plate glass:	
On policies or renewals issued subsequent to October 1, 1903	\$91, 078.70
On policies or renewals issued prior to October 1, 1903	1, 251.56
Total	92, 330.26
Gross assets	611, 285.35

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection, written prior to October 1, 1903	\$1,251.56
Depreciation from book values of above ledger assets to bring same to market value	6,139.80
Total	\$7,391.36
Total admitted assets	603,893.99

V. NONLEDGER LIABILITIES.

Claims in process of adjustment, plate glass	\$4,372.33
Gross premiums upon all unexpired risks running one year or less from date of policy	\$437,764.20
Unearned premium (50 per cent)	218,882.10
Gross premiums upon all unexpired risks running more than one year from date of policy	16,060.32
Unearned premium pro rata	7,599.90
Total unearned premiums	226,482.00
Dividends to stockholders declared but not yet due	6,000.00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued	766.79
Commissions, brokerage, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903	31,709.75
Return premiums	3,285.55
Total liabilities, except capital	272,616.42
Capital stock paid up in cash	\$100,000.00
Surplus over capital and other liabilities	231,277.57
Surplus as regards policy holders	331,277.57
Total liabilities	603,893.99

PREMIUMS.

In force December 31, 1902	Plate glass. \$460,107.82
Written and renewed during the year	530,474.73
Total	990,582.55
Deduct expirations and cancellations	536,758.03
Net in force December 31, 1903	453,824.52

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year	Plate glass. \$968.62
Gross losses paid	202.75
Gross losses incurred	222.45

NORTH AMERICAN ACCIDENT INSURANCE COMPANY, CHICAGO, ILL.

[Incorporated, 1886; commenced business, 1886. E. C. Waller, president; A. E. Forrest, secretary.
Home office, 425 Rookery building, Chicago, Ill.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$100,000.00
Amount of net ledger assets December 31, 1902	\$199,446.37

II. INCOME DURING YEAR.

Entire premiums collected during the year	\$417,090.95
Deduct reinsurance, return premiums, and cancellations	85,015.17
Net cash actually received for premiums	\$332,075.78
Interest on loans on mortgages of real estate	3,490.00
Interest on collateral loans	840.83
Interest on bonds and dividends on stocks	3,889.62
Interest upon other debts due the company and on deposits in banks	748.75
Total interest	8,969.20
From all other sources (hospital fees)	559.25
Total income during the year	341,604.23
Sum of both amounts	541,050.60

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses	\$119,688.56
Deduct reinsurance and salvage	571.43
Net paid policy holders	\$119,117.13
Investigation and adjustment of claims	1,831.23

Commissions or brokerage to agents, less received on reinsurance and return premiums.....	\$84,029.73
Salaries, traveling, and all expenses of agents and agencies not on commission account.....	7,619.72
Medical examiners' fees and salaries.....	3,691.25
Salaries and all other compensation of officers and home-office employees.....	45,522.11
All other taxes, licenses, and insurance department fees.....	6,009.59
Rent.....	3,991.72
Legal expenses.....	548.80
Furniture and fixtures, \$711.28; advertising, printing, and stationery, \$8,998.12.....	9,709.40
Depreciation on bonds to bring same to market value.....	4,261.77
All other items.....	13,138.68
	<u>\$178,522.77</u>
Total disbursements during the year.....	299,471.13
Balance.....	<u>241,579.47</u>

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$69,050.00
Loans secured by pledge of bonds, stocks, or other collaterals.....	14,500.00
Book value of bonds (excluding interest).....	113,198.61
Cash in company's office, \$1,411.56; deposited in banks, \$39,727.32.....	41,138.88
All other items.....	3,691.98
Total net ledger assets, as per balance.....	<u>\$241,579.47</u>

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....	\$356.39
Interest due and accrued on bonds and stocks.....	36.65
Total outstanding interest.....	393.04
Furniture, fixtures, and safes.....	3,000.00
Gross premiums in course of collection: On policies or renewals written subsequent to October 1, 1903.....	56,297.23
Gross assets.....	<u>301,269.74</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, and safes.....	3,000.00
Total admitted assets.....	<u>298,269.74</u>

V. NONLEDGER LIABILITIES.

Known or estimated proofs not filed.....	\$12,980.00
Estimated expenses incident to settlement.....	1,100.00
Total of unpaid claims and expenses.....	\$14,080.00
Gross premiums upon all unexpired risks, running one year or less from date of policy.....	<u>\$133,738.80</u>
Unearned premium (50 per cent).....	66,869.40
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	1,000.00
Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903.....	14,074.30
Total liabilities except capital.....	96,023.70
Capital stock paid up in cash.....	\$100,000.00
Surplus over capital and other liabilities.....	<u>102,246.04</u>
Surplus as regards policy holders.....	202,246.04
Total liabilities.....	<u>298,269.74</u>

PREMIUMS.

	Accident.
In force December 31, 1902.....	\$158,347.60
Written or renewed during the year.....	413,564.01
Total.....	571,911.61
Deduct expirations and cancellations.....	436,224.51
Balance.....	135,687.10
Deduct reinsured policies.....	<u>1,948.30</u>
Net in force December 31, 1903.....	133,738.80

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Accident.
Gross premiums or renewals during the year.....	\$488.75
Gross losses paid.....	115.14
Gross losses incurred.....	<u>93.71</u>

PENNSYLVANIA CASUALTY COMPANY, SCRANTON, PA.

[Incorporated, 1899; commenced business, 1899. Thomas E. Jones, president; F. H. Kingsbury, secretary. Home office, corner Washington avenue and Spruce street, Scranton, Pa.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$200,000.00
Amount of net ledger assets December 31, 1902	\$234,223.84

II. INCOME DURING YEAR.

	Accident.	Employers' liability.	Plate glass.
Entire premiums collected during the year	\$71,035.16	\$21,593.48	\$3,616.01
Deduct reinsurance, return premiums, and cancellations	32,405.00	7,095.30	724.97
Net cash actually received for premiums	38,630.16	14,498.18	2,891.04
	Elevator.	Steam boilers.	Health.
Entire premiums collected during the year	\$2,733.93	\$7,470.65	\$28,959.49
Deduct reinsurance, return premiums, and cancellations	237.88	1,105.66	5,758.03
Net cash actually received for premiums	2,496.05	6,364.99	23,201.46
Add excess premiums received on policies expiring prior to January 1, 1903			
			\$2,269.72
Total			90,351.60
Interest on collateral loans			\$32.15
Interest on bonds and dividends on stocks			4,795.85
Interest from all other sources			377.29
Total interest			5,265.29
From all other sources			50,033.66
Total income during the year			145,650.55
Sum of both amounts			379,874.39

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Employers' liability.	Plate glass.
Gross amount paid for losses	\$12,034.11	\$7,431.48	\$1,119.59
Net paid policy holders	12,034.11	7,431.48	1,119.59
	Elevator.	Health.	
Gross amount paid for losses	\$268.00	\$17,094.58	
Net paid policy holders	268.00	17,094.58	
Investigation and adjustment of claims			\$37,947.76
Commissions or brokerage to agents, less received on reinsurance and return premiums ..			3,762.10
Salaries, traveling, and all expenses of agents and agencies not on commission account ..			29,417.42
Medical examiners' fees and salaries			2,788.52
Inspections other than medical			1,500.25
Salaries and all other compensation of officers and home-office employees			2,428.25
Taxes on premiums, real estate, all other taxes and insurance department fees and agents' licenses			11,908.99
Rent			2,391.88
Legal expenses			1,571.95
Furniture and fixtures			696.12
Advertising			483.64
Printing and stationery			1,494.37
Postage and express			2,721.13
Loss on sold or matured ledger assets			904.10
All other items			405.14
			2,679.43
Total disbursements during the year			103,101.05
Balance			276,773.34

IV. LEDGER ASSETS.

Book value of bonds (excluding interest, \$212,996.65), and stocks, \$100	\$213,096.65
Cash in company's office, \$2,431.08; deposited in banks, \$53,075.97	55,507.05
Bills receivable, \$2,582.33; agents' debit balances, \$5,587.31	8,169.64
Total net ledger assets, as per balance	\$276,773.34

NONLEDGER ASSETS.

Interest due and accrued on bonds.....	\$2,160.00
Market value of bonds and stocks over book value, not including interest.....	4,303.35
Gross premiums in course of collection, viz:	

	On policies or renewals issued sub- sequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident.....	\$23,971.89	\$108.28	
Employers' liability.....	5,845.23		
Health.....	5,821.32	109.50	
Plate glass.....	1,612.55		
Steam boiler.....	2,355.44	33.75	
Elevator.....	458.50		
	<u>40,064.93</u>	<u>251.53</u>	
Total.....			40,316.46
Gross assets.....			<u>323,553.15</u>

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$251.53
Agents' debit balances, unsecured.....	<u>1,856.97</u>
Total.....	2,108.50
Total admitted assets.....	<u>321,444.65</u>

V. NONLEDGER LIABILITIES.

Accident:			
In process of adjustment.....		\$3,036.05	
Estimated (proofs not filed).....		475.13	
Resisted by company.....		2,000.00	
Estimated expenses incident to settlement.....		250.00	
Health:			
In process of adjustment.....		1,589.58	
Estimated (proofs not filed).....		536.78	
Estimated expenses incident to settlement.....		25.00	
Employers' liability:			
Resisted for policy holders.....		850.00	
Estimated expenses incident to settlement.....		650.00	
Total of unpaid claims and expenses.....			<u>\$9,412.54</u>
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....	\$105,710.31		
Unearned premium (50 per cent).....		\$52,855.16	
Gross premiums (less reinsurance) upon all unexpired risks, running more than one year from date of policy.....	10,303.85		
Unearned premium pro rata.....		<u>5,888.27</u>	
Total unearned premiums and reserve, as computed above.....			58,743.43
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903.....			<u>13,063.90</u>
Total liabilities except capital.....			81,219.87
Capital stock paid up in cash.....		\$200,000.00	
Surplus over capital and other liabilities.....		<u>40,224.78</u>	
Surplus as regards policy holders.....			<u>240,224.78</u>
Total liabilities.....			<u>321,444.65</u>

PREMIUMS.

	Accident.	Employers' liability.	Elevator.
In force December 31, 1902.....	\$42,619.13	\$11,482.28	\$2,786.75
Written or renewed during the year.....	73,709.31	24,165.57	3,124.50
Total.....	116,328.44	35,647.85	5,911.25
Deduct expirations and cancellations.....	65,694.89	17,551.42	2,150.00
Balance.....	50,633.55	18,096.43	3,761.25
Deduct reinsured policies.....		<u>300.00</u>	
Net in force December 31, 1903.....	50,633.55	17,796.43	3,761.25

PREMIUMS—Continued.

	Plate glass.	Health.	Steam boiler.
In force December 31, 1902	\$3, 876. 25	\$29, 493. 45	\$10, 776. 75
Written and renewed during the year	4, 083. 19	27, 107. 19	9, 101. 06
Total	7, 959. 44	56, 600. 64	19, 877. 81
Deduct expirations and cancellations	3, 652. 60	30, 276. 19	6, 686. 17
Net in force December 31, 1903	4, 306. 84	26, 324. 45	13, 191. 64

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year:	
Accident.....	\$49. 50
Health.....	75. 00
Total.....	124. 50

PHILADELPHIA CASUALTY INSURANCE COMPANY, PHILADELPHIA, PA.

[Incorporated, 1899; commenced business, 1900. Conrad B. Day, president; R. S. Keelor, secretary. Home office, 112-116 North Broad street, Philadelphia, Pa.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$300, 000. 00
Amount of net ledger assets December 31, 1902.....	502, 374. 93

II. INCOME DURING YEAR.

	Accident.	Liability.	Credit.	
Entire premiums collected during the year.....	\$96, 406. 02	\$128, 430. 34	\$177, 208. 52	
Deduct reinsurance, return premiums, and cancellations.....	34, 265. 14	43, 781. 87	61, 161. 31	
Net cash actually received for premiums.....	62, 140. 88	84, 648. 47	116, 047. 21	
	Plate glass.	Steam boilers.	Health.	
Entire premiums collected during the year.....	\$65, 825. 46	\$13, 775. 89	\$14, 922. 21	
Deduct reinsurance, return premiums, and cancellations.....	18, 427. 70	4, 641. 58	15, 196. 32	
Net cash actually received for premiums.....	47, 397. 76	9, 134. 31	29, 725. 89	
Total.....				\$349, 094. 52
Interest from other sources.....			\$2, 469. 22	
Interest on bonds and dividends on stocks.....			14, 815. 71	
Total interest.....				17, 284. 93
Profit on sale or maturity of ledger assets.....			\$20. 00	
From all other sources.....			75. 00	
				95. 00
Total income during the year				366, 474. 45
Sum of both amounts.....				868, 849. 38

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses:	
Accident.....	\$10, 739. 99
Liability.....	18, 049. 50
Credit.....	35, 506. 68
Plate glass.....	17, 510. 60
Health.....	17, 329. 76
Net paid policy holders.....	
Investigation and adjustment of claims.....	\$99, 136. 53
Stockholders for interest or dividends (amount declared during the year).....	4, 026. 20
Commissions or brokerage to agents, less received on reinsurance, and return premiums.....	\$3, 473. 66
Salaries, traveling, and all expenses of agents and agencies, not on commission account.....	96, 925. 68
Medical examiners' fees and salaries.....	29, 696. 68
Inspections (other than medical).....	492. 55
Salaries and all other compensation of officers, and home office employees.....	7, 872. 05
All other taxes, licenses, and insurance department fees.....	12, 155. 64
Rent.....	4, 511. 40
	3, 412. 50

Legal expenses	\$55.25
Furniture and fixtures, \$807.38; advertising, \$1,309.74; printing and stationery, \$4,577.18	6,694.30
All other items	3,863.16
Total miscellaneous expenses	\$169,152.87
Total disbursements during the year	272,315.60
Balance	596,533.78

IV. LEDGER ASSETS.

Book value of bonds and stocks, excluding interest	\$475,073.53
Cash in company's office, \$2,199.32; deposited in banks, \$115,277.90	117,477.22
Bills receivable	485.70
All other items	3,497.33
Total net ledger assets, as per balance	\$596,533.78

NONLEDGER ASSETS.

Interest due and accrued on bonds	\$2,680.20
Gross premiums in course of collection, on policies or renewals issued subsequent to October 1, 1903:	
Accident	\$13,779.24
Employers' liability	26,407.05
Health	6,895.02
Credit	96,996.67
Plate glass	10,878.23
Steam boiler	3,647.25
Total net not over three months due	158,603.43
Gross assets	757,817.44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable	\$485.70
Book value of ledger assets to bring same to market value	9,276.03
Agents' balances unsecured	3,497.33
Total	13,259.06
Total admitted assets	744,558.38

V. NONLEDGER LIABILITIES.

Claims adjusted due not paid: Credit	\$4.22
Special reserve for unpaid losses, viz:	
Accident	1,434.28
Health	2,803.21
Liability	4,050.00
Plate glass	1,451.00
Total of unpaid claims and expenses	\$9,738.49
Estimated expenses incident to settlement of unpaid claims	1,950.00
Gross premiums upon all unexpired risks, running one year or less from date of policy, unearned premium (50 per cent)	\$204,144.30
Gross premiums upon all unexpired risks, running more than one year from date of policy, unearned premium (pro rata)	3,283.36
Total unearned premiums	207,427.66
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903	34,531.19
All other liabilities	35,862.46
Total liabilities except capital	289,514.02
Capital stock paid up in cash	\$300,000.00
Surplus over capital and other liabilities	155,044.36
Surplus as regards policy holders	455,044.36
Total liabilities	744,558.38

PREMIUMS.

	Accident.	Liability.	Credit.
In force December 31, 1902	\$37,688.98	\$38,822.28	\$82,219.00
Written or renewed during the year	98,826.14	135,274.49	220,759.99
Total	136,515.12	174,096.77	302,978.99
Deduct expirations and cancellations	73,882.28	71,348.19	148,168.59
Balance	62,632.84	102,748.58	154,810.40
Deduct reinsured policies	671.28		
Net in force December 31, 1903	61,961.56	102,748.58	154,810.40

PREMIUMS—Continued

	Plate glass.	Health.	Steam boiler.
In force December 31, 1902	\$25,730.12	\$25,127.44	\$6,252.89
Written and renewed during the year	66,311.28	43,625.10	15,305.37
Total	92,041.40	68,752.54	21,558.26
Deduct expirations and cancellations	40,810.10	38,700.82	9,177.25
Net in force December 31, 1903	51,231.30	30,051.72	12,381.01

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross premiums or risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident	\$512.13	.....	\$25.00
Employers' liability	937.50	.....	.....
Credit	686.00	.....	.....
Health	81.00	.....	.....
Plate glass	952.44	\$60.55	70.55
Steam boiler	410.00	.....	.....
Totals	3,579.13	60.55	95.55

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

[Incorporated, 1893; commenced business, 1893. Phineas C. Lounsbury, president; Kimball C. Atwood, secretary. Home office, 290 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$200,000.00
Amount of net ledger assets December 31, 1902	\$1,026,348.46

II. INCOME DURING YEAR.

	Accident.	Health.	
Entire premiums collected during the year	\$1,124,633.58	\$173,926.45	
Deduct reinsurance, return premiums and cancellations	131,391.76	14,972.41	
Net cash actually received for premiums	992,641.82	158,954.04	
Total			\$1,151,595.86
Interest on bonds and dividends on stocks		\$24,193.00	
Interest from all other sources		1,923.60	
Total interest			26,116.60
Total income during the year			1,177,712.46
Sum of both amounts			2,204,060.92

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses, accident	\$403,791.87
Gross amount paid for losses, health	65,231.56
Investigations and adjustment of claims	16,526.34
Stockholders for interest or dividends (amount declared during the year)	12,000.00
Commissions or brokerage to agents, less received on return premiums and reinsurance	403,970.07
Salaries, traveling, and all expenses of agents and agencies, not on commission account	85,225.25
Medical examiners' fees and salaries	10,253.75
Inspections (other than medical)	8,675.12
Salaries and all other compensation of officers and home office employees	85,236.05
All other taxes on other investments and insurance department fees and agents' licenses	22,642.11
Rent	18,675.00
Furniture and fixtures	2,040.38
Advertising	12,672.50
Printing and stationery	25,882.75
Postage and express	18,575.40
Total disbursements during the year	1,191,698.15
Balance	1,012,362.77

IV. LEDGER ASSETS.

Book value of bonds (excluding interest, \$769,681.13), and stocks \$98,275.86 .. \$867,956.99
 Cash in company's office, \$4,545.49; deposited in banks, \$139,860.29 144,405.78

Total net ledger assets, as per balance..... \$1,012,362.77

NONLEDGER ASSETS.

Interest due and accrued on bonds..... 7,138.71
 Market value of bonds and stocks over book value, not including interest..... 11,489.26
 Gross premiums in course of collection, viz:

	On policies or renew- als issued subse- quent to Oct. 1, 1903.	On poli- cies or re- newals is- sued prior to Oct. 1, 1903.
Accident.....	\$97,072.07	\$5,264.00
Health.....	24,267.00	1,316.00
	121,339.07	6,580.00

Total net not over three months due..... 127,919.07

Gross assets 1,158,909.81

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903..... 6,580.00

Total admitted assets 1,152,329.81

V. NONLEDGER LIABILITIES.

	In process of adjust- ment.	Known or estimated proofs not filed.	Resisted by com- pany on its own ac- count.	Estimated expenses incident to the settle- ment of un- paid claims.
Accident.....	\$28,625.00	\$31,775.00	\$53,404.88	2,000.00
Health.....	300.00	2,900.00		

Net amounts of unpaid claim account.. 28,925.00 34,675.00 53,404.88 2,000.00

Total of unpaid claims and expenses..... 119,004.88

Gross premiums, less reinsurance, upon all unexpired risks, running one
 year or less from date of policy..... \$977,864.96

Unearned premium (50 per cent)..... 488,932.48

Commissions, brokerage, and other charges due or to become due to agents
 or brokers on policies issued subsequent to Oct. 1, 1903:

Accident.....	25,212.27
Health.....	6,303.00

All other liabilities 31,515.27
 73,268.00

Total liabilities except capital 712,720.63

Capital stock paid up in cash..... \$200,000.00

Surplus over capital and other liabilities..... 239,609.18

Surplus as regards policy holders..... 439,609.18

Total liabilities 1,152,329.81

PREMIUMS.

	Accident.	Health.
In force December 31, 1902.....	\$759,105.14	\$120,702.00
Written or renewed during the year.....	1,086,584.65	189,469.45
Total.....	1,845,689.79	310,171.45
Deduct expirations and cancellations.....	1,017,939.33	160,056.95
Net in force December 31, 1903.....	827,750.46	150,114.50

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross pre- miums or risks writ- ten or re- newed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$9,443.00	\$2,031.06	\$2,156.06
Health.....	897.00	148.21	148.21
Totals.....	10,340.00	2,179.21	2,304.27

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY, DETROIT, MICH.

[Incorporated, 1884; commenced business, 1884. D. M. Ferry, president; E. A. Leonard, secretary.
Home office, Griswold street, Detroit, Mich.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$250,000.00
Amount of net ledger assets December 31, 1902	\$1,328,914.63

II. INCOME DURING YEAR.

	Accident.	Liability.	Health.	
Entire premiums collected during year	\$1,045,608.51	\$710,930.85	\$111,852.19	
Deduct reinsurance, return premiums and cancellations	263,994.38	65,665.76	25,739.20	
Net cash actually received for premiums ..	781,614.13	645,265.09	86,112.99	
Total				1,512,992.21
Rents for companies property				\$28.65
Interest on loans on mortgages of real estate				26,164.29
Interest on bonds and dividend stock				32,142.86
Interest from all other sources				2,315.12
Total rents and interest				60,650.92
Profit on sale or maturity of ledger assets			\$1,200.00	
From all other sources			1,137.34	
				2,337.34
Total income during the year				1,575,980.47
Sum of both amounts				2,904,895.10

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Liability.	Health.	
Gross amount paid for losses	\$352,512.16	\$229,480.15	\$35,186.32	
Deduct reinsurance, and salvages	2,463.37	161.50		
Net paid policy holders	350,048.79	229,318.65	35,186.32	
Total				\$614,553.76
Investigation and adjustment of claims				55,532.91
				670,086.67
Stockholders for interest or dividends (amount declared during the year) ...			\$25,000.00	
Commissions or brokerage to agents, less received on return premiums and reinsurance			408,062.04	
Salaries, traveling, and all expenses of agents and agencies not on commission account			69,455.46	
Inspections (other than medical)			11,980.96	
Salaries, and all other compensation of officers and home-office employees			64,557.31	
Taxes on real estate, \$669.60; all other taxes, licenses, and insurance department fees, \$42,051.51			42,721.11	
Rent			8,117.71	
Legal expenses			504.88	
Advertising, \$7,326.25; printing and stationery, \$10,750.32			18,076.57	
All other items			19,040.46	
Total disbursements during the year				1,337,543.17
Balance				1,567,351.93

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$44,470.00
Mortgage loans on real estate, first liens	529,877.00
Book value of bonds (excluding interest)	885,594.00
Cash in company's office, \$444.60; deposited in banks, \$106,966.33	107,410.93
Total net ledger assets, as per balance	\$1,567,351.93

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$8,413.74
Interest due and accrued on bonds	10,136.99
Interest due and accrued on other assets	285.40
Total outstanding interest	\$18,836.13
Market value of bonds and stocks over book value, not including interest	19,481.00
Gross premiums in course of collection on policies or renewals issued subsequent to October 1, 1903:	
Accident	\$176,055.12
Health	34,774.92
Liability	81,647.47
Total net not over three months due	292,477.51
Total admitted assets	1,898,146.57

V. LIABILITIES.

	Claims ad- justed and not paid.	In process of adjust- ment.	Known or estimated proofs not filed.
Accident.....	\$5,295.00	\$15,360.00	\$39,545.00
Liability.....	12,000.00	18,500.00	37,500.00
Health.....	450.00	1,250.00	2,850.00
Net amounts of unpaid claim account.....	17,745.00	35,110.00	79,895.00
	Resisted for policy holders.	Resisted by company on its own account. (Not out- lawed.)	Estimated expenses incident to settlement.
Accident.....		\$34,300.00	
Liability.....	\$123,480.00		\$46,115.51
Net amounts of unpaid claim account.....	123,480.00	34,300.00	46,115.51
Total of unpaid claims and expenses.....			\$336,645.51
Special reserve for unpaid losses.....			108,400.00
			445,045.51
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....		\$1,331,552.37	
Unearned premiums (50 per cent).....			665,776.18
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			7,500.00
Commissions, brokerages, and other charges due to agents and brokers, on policies written subsequent to Oct. 1, 1903.....			80,431.32
For return premiums, \$11,516.30; for reinsurance, \$3,693.84.....			15,210.14
All other liabilities.....			50,000.00
Total liabilities except capital.....			1,263,963.15
Capital stock paid up in cash.....		\$250,000.00	
Surplus over capital and other liabilities.....		384,183.42	
Surplus as regards policy holders.....			634,183.42
Total liabilities.....			1,898,146.57

PREMIUMS.

	Accident.	Liability.	Health.
In force December 31, 1902.....	\$654,166.39	\$456,848.45	\$73,699.35
Written or renewed during the year.....	1,050,755.40	737,765.80	120,801.32
Total.....	1,704,921.79	1,194,614.25	194,500.67
Deduct expirations and cancellations.....	979,154.09	655,737.37	107,996.65
Balance.....	725,767.70	538,876.88	86,504.02
Deduct reinsured policies.....	12,234.55	7,361.68	
Net in force December 31, 1903.....	713,533.15	531,515.20	86,504.02

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross pre- miums or risks writ- ten or re- newed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$1,172.46	\$152.50	\$152.50
Employers' liability.....	816.10		
Health.....	214.75	177.13	177.13
Totals.....	2,203.31	329.63	329.63

UNITED STATES CASUALTY INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1895; commenced business, 1895. James W. Hinkley, president; Edson S. Lott, secretary. Home office, 141 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$300,000.00
Amount of net ledger assets December 31, 1902	\$1,380,660.77

II. INCOME DURING YEAR.

	Accident.	Liability.	Health.
Entire premiums collected during the year	\$602,173.01	\$601,173.91	\$105,047.42
Deduct reinsurance return premiums, and cancellations	132,972.45	156,244.51	19,392.95
Net cash actually received for premiums	469,200.56	444,929.40	85,654.47
		Sprinkler.	Steam boiler.
Entire premiums collected during the year		\$35,845.07	\$55,700.22
Deduct reinsurance, return premiums, and cancellations		10,884.70	15,976.72
Net cash actually received for premiums		24,960.37	39,723.50
Total			\$1,064,268.30
Interest on bonds and dividends on stocks			48,317.80
Total income during the year			1,112,586.10
Sum of both amounts			2,493,246.87

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Liability.	Sprinkler.	Steam boiler.	Health.
Gross amount paid for losses	\$137,547.53	\$215,032.54	\$5,421.60	\$4,193.64	\$19,357.87
Deduct reinsurance, and salaries	559.38	2,826.95	45.00	1,646.99	.....
Net paid policy holders	136,988.15	212,205.59	5,376.60	2,546.65	19,357.87
Total					\$376,474.86
Investigation and adjustment of claims					25,596.62
Commissions or brokerage to agents less received on return premiums and reinsurance					290,380.45
Salaries, traveling, and all expenses of agents and agencies not on commission account					44,700.07
Inspections (other than medical)					16,257.45
Salaries and all other compensation of officers and home-office employees					101,324.87
Taxes on real estate, \$41.69; all other taxes, licenses, and insurance department fees, \$19,890.16					19,931.85
Rent					9,939.58
Legal expenses					2,012.04
Furniture and fixtures, \$2,343.91; advertising, \$2,601.10; printing and stationery, \$23,973.76					28,918.77
All other items					28,361.95
Total miscellaneous expenses					567,423.65
Total disbursements during the year					943,898.51
Balance					1,549,348.36

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$5,000.00
Mortgage loans on real estate, first liens	5,000.00
Book value of bonds (excluding interest)	1,479,308.76
Cash in company's office, \$25,659.97; deposited in banks, \$33,235.26	58,895.23
Bills receivable	1,144.37
Total net ledger assets, as per balance	\$1,549,348.36

NONLEDGER ASSETS.

Interest due and accrued on bonds		12,812.62
	Our policies or renewals issued subsequent to Oct. 1, 1903.	Our policies or renewals issued prior to Oct. 1, 1903.
Gross premiums in course of collection:		
Accident	\$42,008.10	\$593.50
Liability	56,520.49	1,367.44
Health	15,887.49	231.19
Sprinkler	2,166.97	68.75
Steam boiler	5,560.01	115.00
Total not over three months due	122,143.06	2,375.88
Gross assets		124,518.94
		1,686,679.92

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$2,375.88
Bills receivable.....	1,144.37
Book value of ledger assets above market value.....	28,879.46
Total.....	\$32,399.71
Total admitted assets.....	1,654,280.21

V. LIABILITIES.

	In process of adjust- ment.	Resisted by company on its own account. (Not out- lawed.)	For policy- holders.
Accident.....	\$14,637.00	\$12,675.00	
Liability.....	10,139.00		\$61,085.00
Health.....	3,743.00		
Sprinkler.....	504.00		
Steam boiler.....	38.00	736.00	
Net amounts of unpaid claim account....	29,061.00	13,411.00	61,085.00
Total of unpaid claims.....			\$103,557.00
Estimated expenses incident to settlement of unpaid claims.....			2,498.00
			106,055.00
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....		\$849,192.91	
Unearned premium (50 per cent).....			\$424,596.45
Gross premiums (less insurance) upon all unexpired risks, running more than one year from date of policy.....		89,316.13	
Unearned premiums pro rata.....			64,817.61
Total unearned premiums.....			489,414.06
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			2,000.00
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903.....			30,535.78
For reinsurance.....			1,790.28
All other liabilities.....			74,485.09
Total liabilities except capital.....			704,280.21
Capital stock paid up in cash.....			\$300,000.00
Surplus over capital and other liabilities.....			650,000.00
Surplus as regards policy holders.....			950,000.00
Total liabilities.....			1,654,280.21

PREMIUMS.

	Accident.	Liability.	Sprinkler.
In force December 31, 1902.....	\$348,248.70	\$390,541.84	\$24,389.76
Written or renewed during the year.....	597,327.09	603,310.97	34,476.85
Total.....	945,575.79	993,852.81	58,866.61
Deduct expirations and cancellations.....	574,556.65	621,408.47	34,791.68
Balance.....	371,019.14	372,444.34	24,074.93
Deduct reinsured policies.....		8,889.40	
Net in force December 31, 1903.....	371,019.14	363,554.94	24,074.93

HEALTH.

In force December 31, 1902.....	\$12,514.51
Written or renewed during the year.....	114,166.47
Total.....	126,680.98
Deduct expirations and cancellations.....	30,455.42
Net in force December 31, 1903.....	96,225.56

STEAM BOILER.

In force December 31, 1902.....	\$78,866.75
Written or renewed during the year.....	54,344.21
Total.....	133,210.96
Deduct expirations and cancellations.....	49,576.49
Net in force December 31, 1903.....	83,634.47

UNITED STATES CASUALTY INSURANCE COMPANY, NEW YORK, N. Y.

[Incorporated, 1895; commenced business, 1895. James W. Hinkley, president; Edson S. Lott, secretary. Home office, 141 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$300,000.00
Amount of net ledger assets December 31, 1902	\$1,380,660.77

II. INCOME DURING YEAR.

	Accident.	Liability.	Health.
Entire premiums collected during the year	\$602,173.01	\$601,173.91	\$105,047.42
Deduct reinsurance return premiums, and cancellations	132,972.45	156,244.51	19,392.95
Net cash actually received for premiums	469,200.56	444,929.40	85,654.47
		Sprinkler.	Steam boiler.
Entire premiums collected during the year		\$35,845.07	\$55,000.22
Deduct reinsurance, return premiums, and cancellations		10,884.70	15,976.72
Net cash actually received for premiums		24,960.37	39,023.50
Total			\$1,064,268.30
Interest on bonds and dividends on stocks			48,317.80
Total income during the year			1,112,586.10
Sum of both amounts			2,493,246.87

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Liability.	Sprinkler.	Steam boiler.	Health.
Gross amount paid for losses	\$137,547.53	\$215,032.54	\$5,421.60	\$4,193.64	\$19,357.87
Deduct reinsurance, and salvages	559.38	2,826.95	45.00	1,646.99	
Net paid policy holders	136,988.15	212,205.59	5,376.60	2,546.65	19,357.87
Total					\$376,474.86
Investigation and adjustment of claims					25,596.62
Commissions or brokerage to agents less received on return premiums and reinsurance					290,380.45
Salaries, traveling, and all expenses of agents and agencies not on commission account					44,700.07
Inspections (other than medical)					16,257.45
Salaries and all other compensation of officers and home-office employees					101,324.87
Taxes on real estate, \$41.69; all other taxes, licenses, and insurance department fees, \$19,890.16					19,931.85
Rent					9,939.58
Legal expenses					2,012.04
Furniture and fixtures, \$2,343.91; advertising, \$2,601.10; printing and stationery, \$23,973.76					28,918.77
All other items					28,361.95
Total miscellaneous expenses					567,423.65
Total disbursements during the year					943,898.51
Balance					1,549,348.36

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$5,000.00
Mortgage loans on real estate, first liens	5,000.00
Book value of bonds (excluding interest)	1,479,308.76
Cash in company's office, \$25,659.97; deposited in banks, \$33,235.26	58,895.23
Bills receivable	1,144.37
Total net ledger assets, as per balance	\$1,549,348.36

NONLEDGER ASSETS.

Interest due and accrued on bonds		12,812.62
	Our policies or renewals issued subsequent to Oct. 1, 1903.	Our policies or renewals issued prior to Oct. 1, 1903.
Gross premiums in course of collection:		
Accident	\$42,008.10	\$593.50
Liability	56,520.49	1,367.44
Health	15,887.49	231.19
Sprinkler	2,166.97	68.75
Steam boiler	5,560.01	115.00
Total net not over three months due	122,143.06	2,375.88
Gross assets		124,518.94
		1,686,679.92

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$2,375.88
Bills receivable.....	1,144.37
Book value of ledger assets above market value.....	28,879.46
Total.....	\$32,399.71
Total admitted assets.....	1,654,280.21

V. LIABILITIES.

	In process of adjust- ment.	Resisted by company on its own account. (Not out- lawed.)	For policy- holders.
Accident.....	\$14,637.00	\$12,675.00	
Liability.....	10,139.00		\$61,085.00
Health.....	3,743.00		
Sprinkler.....	504.00		
Steam boiler.....	38.00	736.00	
Net amounts of unpaid claim account...	29,061.00	13,411.00	61,085.00
Total of unpaid claims.....			\$103,557.00
Estimated expenses incident to settlement of unpaid claims.....			2,498.00
			106,055.00
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....		\$849,192.91	
Unearned premium (50 per cent).....			\$424,596.45
Gross premiums (less insurance) upon all unexpired risks, running more than one year from date of policy.....		89,316.13	
Unearned premiums pro rata.....			64,817.61
Total unearned premiums.....			489,414.06
Salaries, rents, expenses, taxes, accounts, fees, etc., due or accrued.....			2,000.00
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to October 1, 1903.....			30,535.78
For reinsurance.....			1,790.28
All other liabilities.....			74,485.09
Total liabilities except capital.....			704,280.21
Capital stock paid up in cash.....		\$300,000.00	
Surplus over capital and other liabilities.....		650,000.00	
Surplus as regards policy holders.....			950,000.00
Total liabilities.....			1,654,280.21

PREMIUMS.

	Accident.	Liability.	Sprinkler.
In force December 31, 1902.....	\$348,248.70	\$390,541.84	\$24,389.76
Written or renewed during the year.....	597,327.09	603,310.97	34,476.85
Total.....	945,575.79	993,852.81	58,866.61
Deduct expirations and cancellations.....	574,556.65	621,408.47	34,791.68
Balance.....	371,019.14	372,444.34	24,074.93
Deduct reinsured policies.....		8,889.40	
Net in force December 31, 1903.....	371,019.14	363,554.94	24,074.93

HEALTH.

In force December 31, 1902.....	\$12,514.51
Written or renewed during the year.....	114,166.47
Total.....	126,680.98
Deduct expirations and cancellations.....	30,455.42
Net in force December 31, 1903.....	96,225.56

STEAM BOILER.

In force December 31, 1902.....	\$78,866.75
Written or renewed during the year.....	54,344.21
Total.....	133,210.96
Deduct expirations and cancellations.....	49,576.49
Net in force December 31, 1903.....	83,634.47

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross pre- miums or risks writ- ten or re- newed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident	\$7,841.68	\$6,760.50	\$6,760.50
Employers' liability	464.43		
Health	466.88	104.65	104.65
Steam boiler	35.00		
Totals	8,807.99	6,815.15	6,815.15

UNITED STATES FIDELITY & GUARANTY COMPANY, BALTIMORE, MD.

[Incorporated, 1896; commenced business, 1896. John R. Bland, president; George R. Callis, secretary. Home office, 20 South Calvert street, Baltimore, Md.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$1,700,000.00	
Amount of net ledger assets December 31, 1902		\$2,497,814.71
Increase of paid up capital during year		49,100.00
Surplus paid in on account of same		16,393.50
		<u>\$2,563,308.21</u>

II. INCOME DURING YEAR.

	Fidelity and surety.	Burglary.
Entire premiums collected during the year	\$1,720,165.25	\$419,518.33
Deduct reinsurance, return premiums, and cancellations	212,490.20	90,370.29
Net cash actually received for premiums	<u>1,507,675.05</u>	<u>329,148.04</u>
Total		\$1,836,823.09
Rents from company's property		\$12,788.76
Interest on loans on mortgages		1,719.25
Interest on collateral loans		1,266.52
Interest on bonds and dividends on stock		61,349.26
Interest from all other sources		1,117.59
Total rents and interest		78,241.38
Dividend received from Lawyers' Surety Company of New York (in liquidation)		98,567.65
From all other sources		21,552.67
Total income during the year		<u>2,035,184.79</u>
Sum of both amounts		<u>4,598,493.00</u>

III. DISBURSEMENTS DURING THE YEAR.

	Fidelity and surety.	Burglary.
Gross amount paid for losses	\$710,582.69	\$123,008.13
Deduct reinsurance and salvage	136,478.82	8,852.78
Net paid policy holders	<u>574,103.87</u>	<u>114,155.35</u>
Investigation and adjustment of claims		\$39,808.64
Stock holders for interest or dividends (amount declared during the year)		118,832.00
Commissions or brokerage to agents, less received on reinsurance		506,820.95
Salaries, traveling, and all expenses of agents and agencies, not on com- mission account		128,608.68
Inspections other than medical		17,393.13
Salaries and all other compensation of officers and home office employees		143,243.46
All other taxes and insurance department fees and agents' licenses		59,120.61
Rent		33,464.18
Legal expenses		23,265.58
Real estate repairs and expenses (other than taxes)		19,066.55
Advertising		32,731.72
Furniture and stationery		42,191.77
Postage, express, and telegrams		6,413.30
All other items		49,055.28
		<u>27,914.33</u>
Total miscellaneous expenses		<u>1,247,925.20</u>
Total disbursements during the year		<u>1,936,184.40</u>
Balance		<u>2,662,308.60</u>

IV. LEDGER ASSETS.

Book value of real estate unincumbered	\$445,611.92
Mortgage loans on real estate, first liens	22,650.00
Loans secured by pledge of bonds, stocks, or other collaterals	23,535.00
Book value of bonds (excluding interest), \$1,587,553.56, and stocks, \$210,684.17	1,798,237.56
Cash in company's office, \$57,293.10; deposited in banks, \$199,890.33	257,183.43
All other items	197,992.95
Total	2,745,210.86

DEDUCT LEDGER LIABILITIES.

Cash deposited as security for risk	82,902.26
Total net ledger assets, as per balance	\$2,662,308.60

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$735.30
Interest due and accrued on bonds	22,633.72
Interest due and accrued on collateral loans	321.01
Interest due and accrued on other assets	1,029.05
Total outstanding interest	24,719.08
Market value of bonds and stocks over book value, not including interest	92,286.24
Gross premiums in course of collection on policies or renewals issued subsequent to October 1, 1903:	
Fidelity and surety	\$326,569.49
Burglary	81,787.95
Total net not over three months due	408,357.44
Gross assets	3,187,671.36

V. NONLEDGER LIABILITIES.

	In process of adjust- ment.	Resisted by com- pany on its own account.	Esti- mated expenses incident to settle- ment.
Fidelity and surety	\$14,400.05	\$99,812.90	
Burglary	2,328.86	671.65	
Total gross amount of claims	16,728.91		
Deduct reinsurance due and accrued	400.00		
Net amounts of unpaid claim account	16,328.91	100,484.55	\$5,000.00
Total of unpaid claims and expenses			\$121,813.46
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy	\$1,885,756.69		
Unearned premium (50 per cent)			\$942,878.35
Gross premiums (less reinsurance) upon all unexpired risks, running more than one year from date of policy		74,991.94	
Unearned premium, pro rata			41,280.13
Total unearned premiums			984,158.48
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to Oct. 1, 1903			85,755.06
Total liabilities, except capital			1,191,727.00
Capital stock paid up in cash		\$1,700,000.00	
Surplus over capital and other liabilities		295,944.36	
Surplus as regards policy holders			1,995,944.36
Total liabilities			3,187,671.36

PREMIUMS.

	Fidelity and surety.	Burglary.
In force December 31, 1902	\$1,292,088.84	\$294,170.48
Written or renewed during the year	1,806,700.90	451,426.76
Total	3,098,789.74	745,597.24
Deduct expirations and cancellations	1,532,533.28	326,360.80
Balance	1,566,256.46	419,236.44
Deduct reinsured policies		24,744.27
Net in force December 31, 1903	1,566,256.46	394,492.17

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums or risks written or renewed during the year: Burglary	\$626.15
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UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY, SAGINAW, MICH.

[Incorporated, 1900; commenced business, 1901. J. B. Pitcher, president; V. D. Cliff, secretary. Home office, 128-130 North Washington avenue, Saginaw, Mich.]

I. CAPITAL STOCK.

Amount of capital stock paid up in cash	\$200,000.00
Amount of net ledger assets December 31, 1902	\$297,291.64

II. INCOME DURING YEAR.

Entire premiums collected during the year	\$647,692.50
Deduct reinsurance, return premiums, and cancellations	3,138.19
Net cash actually received for premiums	\$644,554.31
Interest on loans on mortgages of real estate	\$443.37
Interest on bonds and dividends on stocks	7,930.49
Interest from other sources	1,374.86
Total interest	9,748.72
From all other sources	1,031.36
Total income during the year	655,334.39
Sum of both amounts	952,626.03

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses	\$830,494.83
Deduct salvage and reinsurance	2,877.07
Net paid policy holders	\$827,617.76
Investigation and adjustment of claims	1,666.17
Stockholders for interest or dividends (amount declared during the year)	32,000.00
Commissions or brokerage to agents, less received on reinsurance	130,398.46
Salaries, traveling, and all expenses of agents and agencies, not on commission account	12,635.97
Medical examiners' fees and salaries	4,041.05
Salaries and all other compensation of officers and home office employees	33,313.69
All other taxes and insurance department fees and agents' licenses	10,483.48
Rent	8,487.87
Furniture and fixtures	1,346.55
Advertising	2,481.40
Printing and stationery	7,323.34
Postage and express	11,343.76
All other items	14,804.92
Total disbursements during the year	598,004.42
Balance	354,621.61

IV. LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$18,163.24
Book value of bonds (excluding interest) \$241,600, and stocks, \$1,500	243,100.00
Cash in company's office, \$2,156.03; deposited in banks, \$91,036.97	93,193.00
Agents' debit balances, secured	1,170.04
Total	355,626.28

DEDUCT LEDGER LIABILITIES.

Balance due for reinsurance	1,004.67
Total net ledger assets, as per balance	\$354,621.61

NONLEDGER ASSETS.

Interest due and accrued on mortgages	\$562.82
Interest due and accrued on bonds and stocks	1,880.56
Total outstanding interest	2,443.38
Accident and health on policies or renewals issued subsequent to October 1, 1903	14,291.48
Reserve reinsurance deposit	1,754.67
Gross assets	373,111.14

V. NONLEDGER LIABILITIES.

Losses and claims in process of adjustment	\$1,747.94
Known or estimated (proofs not filed)	22,338.00
Resisted by company on its own account	2,723.00
Total of unpaid claims	\$26,808.94
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy (less reinsurance)	\$52,257.26
Unearned premium (50 per cent)	26,128.63

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued	\$125.00
Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903	3,726.47
All other liabilities, commissions accrued	8,000.00
Total liabilities, except capital	64,789.04
Capital stock paid up in cash	\$200,000.00
Surplus over capital and other liabilities	108,322.10
Surplus as regards policy holders	308,322.10
Total liabilities	373,111.14

ACCIDENT AND HEALTH PREMIUMS.

In force December 31, 1902	\$34,293.40
Written or renewed during the year	653,796.46
Total	688,089.86
Deduct expirations and cancellations	635,832.60
Net in force December 31, 1903	52,257.26

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

Gross premiums on risks written or renewed during the year, accident and health	\$875.00
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UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION (LIMITED), GREAT BRITAIN AND IRELAND.

[Incorporated, 1880; commenced business, 1881. Samuel Appleton, manager. United States office, 71 Kilby street, Boston, Mass.]

I. CAPITAL STOCK.

Deposit capital	\$200,000.00
Amount of net ledger assets December 31, 1902	\$1,674,433.12

II. INCOME DURING YEAR.

	Accident.	Employers' liability.	Fidelity.	Health.
Entire premiums collected during the year	\$282,596.68	\$2,138,979.88	\$78,180.96	\$35,199.54
Deduct reinsurance, return premiums, and cancellations	45,527.12	223,753.70	20,520.47	7,329.45
Net cash actually received for premiums	237,069.76	1,915,226.18	57,660.49	27,870.09
Total				\$2,237,826.52
Interest on bonds and dividends on stocks				\$50,922.87
Interest on other debts due the company and on deposits in banks				4,430.21
Total interest				55,353.08
Profit on sale or maturity of ledger assets				207.50
Total income during the year				2,293,387.10
Sum of both amounts				3,967,820.22

III. DISBURSEMENTS DURING THE YEAR.

	Accident and health.	Employers' liability.	Fidelity.
Gross amount paid for losses	\$132,416.22	\$728,000.16	\$11,862.82
Deduct reinsurance and salvages	3,317.90	394.01	
Net paid policy holders	129,098.32	727,606.15	11,862.82
Total			\$868,567.29
Investigation and adjustment, including legal and other expenses			177,890.02
Commissions or brokerage to agents, less received on return premiums and reinsurance			581,615.59
Salaries, traveling, and all expenses of agents and agencies, not on commission account			14,981.94
Remitted to home office			156,497.14
Salaries and all other compensation of officers and home-office employees			41,710.24
Inspections other than medical			24,284.84
All other taxes, and insurance-department fees and agents' licenses			40,283.77
Rent			20,038.04
Legal expenses			8,632.32
Furniture and fixtures			1,322.71
Advertising			4,215.40
Printing and stationery			15,137.57
Postage and express			15,300.71
Loss on sold or matured ledger assets			138.00
All other items			1,636.98
Total disbursements during the year			1,972,252.36
Balance			1,995,567.86

IV. LEDGER ASSETS.

Book value of bonds (excluding interest).....	\$1,933,908.80
Cash in company's office, \$1,800; deposited in banks, \$919.06.....	2,719.06
Agents' debit balances, secured	12,253.43
All other items, cash deposited with trustees (Kidder, Peabody & Co.)....	46,686.57
Total net ledger assets, as per balance.....	\$1,995,567.86

NONLEDGER ASSETS.

Interest due and accrued on bonds.....			15,561.66
Gross premiums in course of collection:			
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident and health.....	\$59,288.51	\$3,389.65	
Employers' liability.....	336,300.63	19,385.01	
Fidelity.....	5,136.22	332.63	
Total.....			423,832.65
Gross assets.....			2,434,962.17

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$23,107.29
Depreciation from book values of above ledger assets to bring same to market value ...	36,653.48
Excess of market value of special deposits over liabilities	92,927.44
Total.....	152,688.21
Total admitted assets.....	2,282,273.96

V. NONLEDGER LIABILITIES.

	In process of adjustment.	Resisted by company on its own account (not outlawed).	Resisted for policy holders.	
Accident and health.....	\$43,465.00	\$17,900.00		
Employers' liability.....	74,070.00	2,400.00	\$377,850.00	
Fidelity.....	9,340.00			
Total gross amount of claims.....	126,875.00	20,300.00	377,850.00	
Deduct reinsurances due and accrued.....	30.00		600.00	
Net amounts of unpaid claim account	126,845.00	20,300.00	377,250.00	
Total of unpaid claims and expenses				\$524,395.00
Gross unearned premiums upon all unexpired risks.....				932,531.94
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				104,546.18
Special reserve				100,000.00
Total liabilities except deposit capital.....				1,661,473.12
Deposit capital.....			\$200,000.00	
Surplus over capital and other liabilities.....			420,800.84	
Surplus as regards policy holders.....				620,800.84
Total.....				2,282,273.96

PREMIUMS.

	Accident.	Employers' liability.	Fidelity.	Health.
In force December 31, 1902.....	\$203,399.33	\$1,433,515.83	\$50,696.22	\$17,948.73
Written or renewed during the year.....	294,618.12	2,150,529.72	80,812.18	38,375.28
Total.....	498,017.45	3,584,045.55	131,508.40	56,324.01
Deduct expirations and cancellations	277,191.48	2,051,861.30	71,821.14	25,505.11
Balance	220,825.97	1,532,184.25	59,687.26	30,818.90
Deduct reinsured policies.....	2,451.71	972.13	209.56	75.00
Net in force December 31, 1903.....	218,374.26	1,531,212.12	59,477.70	30,743.90

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross pre- miums or risks writ- ten or re- newed dur- ing the year.	Losses paid.	Losses incurred.
Accident and health	\$1,128.50	\$113.56	\$253.56
Employers' liability	10,745.55	924.13	529.13
Total	11,877.05	1,037.69	782.69

GENERAL ACCIDENT ASSURANCE CORPORATION (LIMITED), OF PERTH, SCOTLAND.

[Incorporated, 1891; commenced business, 1891. Muir and Haughton, United States managers.
United States office, corner Fourth and Walnut streets, Philadelphia, Pa.]

I.

Amount of deposit capital	\$250,000.00
Amount of net ledger assets December 31, 1902	\$498,325.64

II. INCOME DURING YEAR.

	Accident.	Burglary.	Health.
Entire premiums collected during the year	\$208,521.66	\$45,542.93	\$223,962.59
Deduct reinsurance, return premiums, and cancellations	30,307.35	8,904.69	49,028.75
Net cash actually received for premiums	178,214.31	36,638.24	174,933.84
Total			\$389,786.39
Rents from company's property, including \$5,000 for company's own occupancy			\$6,440.00
Interest on loans on mortgages of real estate			1,509.37
Interest on bonds and dividends on stocks			11,888.50
Interest from all other sources			318.10
Total rents and interest			20,155.97
Profit on sale or maturity of ledger assets			52.50
From all other sources			15,574.53
Total income during the year			425,569.39
Sum of both amounts			923,895.03

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Employ- ers' lia- bility.	Burglary.
Gross amount paid for losses	\$61,339.77	\$45,370.67	\$9,567.31
Deduct salvages and reinsurance	891.39		80.00
Net paid policy holders	60,448.38	45,370.67	9,487.31
Investigation and adjustment of claims including legal and other expenses in defense of suits against policy holders			\$29,840.41
Commissions or brokerage less amount received on reinsurance and return premiums			116,992.49
Medical examiners' fees and salaries, \$1,491; inspections other than medical, \$1,939.79			3,430.79
Salaries and all other compensation of officers and home office employees			32,575.48
Taxes on real estate, \$1,021.86; all other taxes, insurance department fees, and agents licenses, \$7,812.03			8,833.89
Rent			6,455.00
Legal expenses, \$804.79; real estate repairs and expenses (other than taxes), \$241; furniture and fixtures, \$3,587.64; advertising, \$306; printing and stationery, \$9,278.53; postage and express, \$6,191.08			20,409.04
All other items			7,225.10
Remitted to home office			24,747.50
Total miscellaneous expenses			250,509.70
Total disbursements during the year			365,816.06
Balance			558,078.97

IV. LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$98,441.65
Mortgage loans on real estate, first liens.....	30,000.00
Book value of bonds (excluding interest, \$416,657) and stocks, \$10,781.25.....	427,438.25
Cash deposited in banks.....	2,199.07
Total.....	\$558,078.97

NONLEDGER ASSETS.

Interest due and accrued on mortgages.....		\$314.45	
Interest due and accrued on bonds and stocks.....		3,666.66	
Interest due and accrued on other assets.....		65.00	
		<hr/>	
Total outstanding interest.....			4,046.11
Gross premiums in course of collection:			
	On policies or renewals issued sub- sequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident and health.....	\$12,534.79		
Liability.....	27,719.70	\$1,388.92	
Burglary.....	8,578.94		
	<hr/>	<hr/>	
	48,833.43	1,388.92	
		<hr/>	
Total net not over three months due.....			50,222.35
			<hr/>
Gross assets.....			612,347.43

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection prior to October 1, 1903.....	\$1,388.92
Book values of above ledger assets to bring same to market value.....	29,732.00
Total.....	31,120.92
Total admitted assets.....	581,226.51

V. NONLEDGER LIABILITIES.

LOSSES AND CLAIMS.

	In process of adjustment.	Resisted by company for policy holders.	Resisted by company on its own account. (Not outlawed.)	Estimated expenses incident to settlement.
Accident and health.....	\$10,447.00		\$2,250.00	\$2,000.00
Employers' liability.....		\$66,535.00		
Burglary.....	1,600.00		5.00	200.00
Net amounts of unpaid claim account.....	12,047.00	66,535.00	2,255.00	2,200.00
Total of unpaid claims and expenses.....				83,037.00
Gross premiums (less reinsurance) upon all unexpired risks, running one year or less from date of policy.....			\$316,715.56	
Unearned premium (50 per cent).....				\$158,357.78
Gross premiums (less reinsurance) upon all unexpired risks, running more than one year from date of policy:				
Unearned premium, pro rata.....				1,766.02
Total unearned premiums and reserve, as computed above.....				160,123.80
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				4,602.32
Commissions, brokerages, and other charges due to agents and brokers, on policies issued subsequent to Oct. 1, 1903.....				11,748.71
Due to and become due for borrowed money.....				10,574.53
Total liabilities, except capital.....				270,086.36
Deposit capital.....				\$250,000.00
Surplus over capital and other liabilities.....				61,140.15
Surplus as regards policy holders.....				311,140.15
Total liabilities.....				581,226.51

PREMIUMS.

	Accident and health.	Liability.	Burglary.
In force December 31, 1902	\$120,662.47	\$186,968.76	\$31,566.90
Written or renewed during the year	213,797.93	225,587.41	45,470.41
Total	334,460.40	412,556.17	77,037.31
Deduct expirations and cancellations	201,884.09	254,191.90	40,338.17
Balance	132,576.31	158,364.27	36,699.14
Deduct reinsured policies	5,120.83	3,258.24	385.70
Net in force December 31, 1903	127,455.48	155,106.03	36,313.44

BUSINESS IN DISTRICT OF COLUMBIA DURING THE YEAR.

	Gross pre- miums or risks writ- ten or re- newed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident and health	\$756.90	\$462.14	\$462.14
Liability	28.35		
Burglary	33.50		
Total	818.75	462.14	462.14

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND ACCIDENT COM-
PANY (LIMITED), LONDON, ENGLAND.

[Incorporated, 1869; commenced business in United States, 1892. A. W. Masters, general manager.
United States office, 315 Dearborn street, Chicago, Ill.]

Deposit capital

Amount of net ledger assets December 31, 1902

\$200,000.00

\$1,200,398.73

II. INCOME DURING YEAR.

	Accident.	Employers' liability.	
Entire premiums collected during the year	\$190,395.22	\$1,171,765.62	
Deduct reinsurance, return premiums, and cancellations	29,223.24	137,945.66	
Net cash actually received for premiums	161,171.98	1,033,819.96	
Total		\$37,225.51	\$1,194,991.94
Interest on bonds and dividends on stocks		1,644.74	
Interest upon other debts due the company and on deposits in banks			
Total interest			38,870.25
Total income during the year			1,233,862.19
Sum of both amounts			2,434,260.92

III. DISBURSEMENTS DURING THE YEAR.

Investigation and adjustment of claims, including legal and other expenses of suits against policy holders:			
Accident		\$1,286.91	
Employers' liability		133,478.56	
Total			\$134,765.47
Gross amount paid for claims, excepting weekly indemnity:			
Accident		100,609.92	
Employers' liability		372,811.52	
Total			473,421.44
Remitted home office		\$46,507.18	
Commissions or brokerage to agents, less received on reinsurance		322,406.55	
Salaries, traveling, and all expenses of agents and agencies, not on com- mission account		12,314.24	
Inspections		8,223.12	
Salaries and all other compensation of officers and home office employees		55,939.12	

Taxes on premiums, real estate, other investments, insurance department fees and agents' licenses, municipal licenses, tax on franchise, and internal revenue	\$17,348.75	
Rent	6,471.97	
Legal expenses	2,630.42	
Furniture and fixtures, \$1,590.06; advertising, \$3,501.55; printing and stationery, \$10,347.93	15,439.54	
All other items	21,299.31	
Total miscellaneous expenses		\$508,580.20
Total disbursements during the year		1,116,767.11
Balance		1,317,493.81

IV. LEDGER ASSETS.

Book value of bonds, excluding interest	\$1,192,062.89	
Cash in company's office, \$1,730.92; deposited in banks, \$123,700	125,430.92	
Total net ledger assets, as per balance		\$1,317,493.81

NONLEDGER ASSETS.

Interest due and accrued on bonds and stocks		13,184.81
Gross premiums in course of collection:		
Accident	\$33,026.80	
Employers' liability	160,717.04	
Total	193,743.84	
Unpaid commissions thereon:		
Accident	8,704.53	
Liability	41,197.18	
Total	52,901.71	
Net premiums		140,842.13
Gross assets		1,471,520.75

DEDUCT ASSETS NOT ADMITTED.

Depreciation from book values of above ledger assets to bring same to market value	45,520.11	
Total admitted assets		1,426,000.64

V. NONLEDGER LIABILITIES.

	Known or estimated proofs not filed.	Resisted by company on its own account (not outlawed).	Estimated expenses incident to settlement.
Accident	\$16,963.36	\$7,675.00	
Employers' liability		5,200.00	\$355,950.00
Net amounts of unpaid claim account	16,963.36	12,875.00	355,950.00
Total of unpaid claims and expenses			\$385,788.36
Gross premiums, less reinsurance, upon all unexpired risks running one year or less from date of policy:			
Accident		\$125,046.60	
Employers' liability		768,152.94	
Unearned premium (50 per cent)—			
Accident			\$62,523.30
Employers' liability			384,076.47
Total one year or less			416,599.77
Gross premiums, less reinsurance, upon all unexpired risks running more than one year from date of policy: Employers' liability		\$18,018.14	
Unearned premium, pro rata			14,931.72
Total unearned premiums			461,531.49
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued			3,931.73
Commissions, brokerages, and other charges due to agents and brokers, on premiums paid			52,901.71
For reinsurance			3,832.81
All other liabilities			120,000.00
Total liabilities, except capital			975,104.39
Capital stock paid up in cash, statutory deposit		\$200,000.00	
Surplus over capital and other liabilities		250,896.25	
Surplus as regards policy holders			450,896.25
Total liabilities			1,426,000.64

PREMIUMS.

	Accident.	Employers' liability.
In force December 31, 1902.....	\$133,757.03	\$798,934.74
Written or renewed during the year	199,798.52	1,199,406.83
Total.....	333,555.55	1,998,341.57
Deduct expirations and cancellations.....	208,508.95	1,212,170.49
Balance.....	125,046.60	786,171.08
Net in force December 31, 1903.....	125,046.60	786,171.08

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION (LIMITED), OF LONDON, ENGLAND.

[Incorporated, 1871; commenced business in United States, 1895. Oscar Ising, general manager for United States. Home office, United States, 346 Broadway, New York, N. Y.]

I. CAPITAL STOCK.

Deposit capital	\$250,000.00
Amount of net ledger assets December 31, 1902.....	\$2,013,768.78

II. INCOME DURING YEAR.

	Accident.	Employers' liability.	Burglary.
Entire premiums collected during the year	\$133,822.04	\$1,302,202.16	\$135,098.70
Deduct reinsurance, return premiums, and cancellations.....	32,855.96	352,299.02	44,911.67
Net cash actually received for premiums....	100,966.08	949,903.14	90,187.03
Entire premiums collected during the year.....	Credit. \$397,438.83		Steam boiler. \$61,381.16
Deduct reinsurance, return premiums, and cancellations.....	4,799.15		20,806.09
Net cash actually received for premiums....	392,639.68		40,575.07
Total.....			1,574,271.00
Interest on bonds and dividends on stocks			\$64,090.00
Interest from all other sources			1,592.60
Total interest.....			65,682.60
From all other sources.....			18,231.77
Total income during the year			1,658,185.37
Sum of both amounts			3,671,954.15

III. DISBURSEMENTS DURING THE YEAR.

	Accident.	Employers' liability.	Burglary.
Gross amount paid for losses.....	\$45,142.86	\$345,011.93	\$37,190.62
Deduct salvages and reinsurance.....	300.57	6,957.82	6,606.40
Net paid policy holders.....	44,842.29	338,054.11	50,584.22
Gross amount paid for losses.....	Credit. \$140,117.27		Steam boiler. \$22,060.44
Deduct salvages and reinsurance.....	3,739.61		
Net paid policy holders.....	136,377.66		22,060.44
Total.....			\$591,918.72
Investigations and adjustment of claims, including legal and other expenses, in defense of suits against policy holders			\$141,467.89
Commissions or brokerage, less received on reinsurance, and return premiums			385,541.39
Salaries, traveling, and all expenses of agents and agencies, not on commission account.....			8,946.85
Salaries and all other compensation of officers and home office employees ..			131,108.15
All other taxes, licenses, and insurance-department fees and agents' licenses.			34,924.73
Rent			9,359.89
Inspections other than medical			8,780.40
Legal expenses.....			5,448.21
Furniture and fixtures, \$3,066.56; advertising, \$3,007.79; printing and stationery, \$16,587.60, and postage and express, \$5,779.16.....			28,441.11

Interest on investments and dividends to home office	\$100,000.00
All other items	21,591.01
Total miscellaneous expenses	\$875,609.63
Total disbursements during the year.....	1,467,528.35
Balance.....	2,204,425.80

IV. LEDGER ASSETS.

Book value of bonds (excluding interest).....	\$2,044,048.65
Cash in company's office, \$30,432.29; deposited in banks, \$26,243.22; with trustees, \$85,000	141,675.51
All other items	18,701.64
Total net ledger assets, as per balance.....	2,204,425.80

NONLEDGER ASSETS.

Interest due and accrued on bonds.....		19,010.40
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Gross premiums in course of collection:		
Accident.....	\$13,698.46	\$524.41
Employers' liability.....	132,766.56	6,954.93
Burglary.....	7,280.90	145.90
Steam boiler.....	7,797.29	265.74
	161,543.21	7,890.98
Total net not over three months due		169,434.19
Gross assets.....		2,392,870.39

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903.....	\$7,890.98
Book value of ledger assets over market value	86,472.15
Total.....	94,363.13
Total admitted assets.....	2,298,507.26

V. NONLEDGER LIABILITIES.

	Losses and claims in process of adjustment.	Resisted by company for policy holders.	Resisted by company.
Accident.....	\$25,197.00		
Employers' liability.....		\$252,147.00	
Burglary.....	4,980.00		
Credit.....	3,968.00		\$1,000.00
Steam boiler.....	1,045.00		
Net amounts of unpaid claim account.....	35,190.00	252,147.00	1,000.00
Total of unpaid claims and expenses.....			288,337.00
Gross premiums, less reinsurance, upon all unexpired risks running one year or less from date of policy	\$1,140,425.91		
Unearned premium (50 per cent)			\$570,212.96
Gross premiums, less reinsurance, upon all unexpired risks running more than one year from date of policy	\$65,286.18		
Unearned premium, pro rata			29,837.85
Total unearned premiums.....			600,050.81
Commissions, brokerages, and other charges due to agents and brokers on policies issued subsequent to October 1, 1903			41,274.29
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued			40,000.00
Special reserve			80,000.00
All other liabilities, prepaid premiums.....			11,590.00
Total liabilities, except capital.....			1,061,252.10
Deposit capital.....			\$250,000.00
Surplus over capital and other liabilities.....			987,255.16
Surplus as regards policy holders.....			1,237,255.16
Total liabilities.....			2,298,507.26

PREMIUMS.

	Accident.	Employers' liability.
In force December 31, 1902.....	\$77,440.82	\$585,882.58
Written or renewed during the year.....	138,878.41	1,325,701.32
Total.....	216,319.23	1,911,583.90
Deduct expirations and cancellations.....	101,238.09	1,343,897.02
Balance.....	105,081.14	567,686.88
Deduct reinsured policies.....	2,922.73	3,032.20
Net in force December 31, 1903.....	102,158.41	564,654.68

	Credit.	Burglary.	Steam boiler.
In force December 31, 1902.....	\$289,184.59	\$101,304.75	\$56,790.51
Written or renewed during the year.....	397,438.83	133,099.86	62,975.87
Total.....	686,623.42	234,404.61	119,766.38
Deduct expirations and cancellations.....	311,622.51	132,431.55	46,501.04
Balance.....	375,000.91	101,973.06	73,265.34
Deduct reinsured policies.....		11,101.61	238.70
Net in force December 31, 1903.....	375,000.91	90,871.45	73,026.64

BUSINESS IN THE DISTRICT OF COLUMBIA.

	Gross premiums or risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$478.75	\$26.35	\$541.35
Employers' liability.....	3,172.17	1,051.14	391.14
Steam boiler.....	134.25		
Totals.....	3,785.17	1,077.49	932.49

FIDELITY MUTUAL AID ASSOCIATION, SAN FRANCISCO, CA.

[Incorporated, 1888; commenced business, 1888. J. L. M. Shetterley, president; A. L. Reed, secretary.
Home office, 303 California street, San Francisco, Cal.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902..... \$24,025.80

II. INCOME DURING YEAR.

Annual dues as per contract..... \$88,149.15
Interest..... 567.11
Total income during the year..... \$88,716.26
Sum of both amounts..... 112,742.06

III. DISBURSEMENTS DURING YEAR.

Death claims paid..... \$1,129.75
Temporary disability benefit claims paid..... 30,904.14
Total paid to members..... 32,033.89
Commissions and fees retained by or paid or allowed to agents on account of first year's fees and dues..... 4,642.15
Commissions paid or allowed for collecting assessments..... 1,279.35
Salaries and allowances of managers and agents not paid by commissions..... 16,457.38
Salaries of officers..... 9,240.00
Salaries and other compensation of office employees..... 7,379.56
Insurance department fees and licenses..... 856.87
Taxes..... 28.34
Rent..... 2,211.89
Legal expenses, \$839.35; advertising and printing, \$3,464.73..... 4,304.08
All other items..... 8,851.11
Total disbursements..... \$87,284.62
Balance..... 25,457.44

IV. LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$283. 70
Loans secured by pledge of bonds, stocks, or other collateral, bills receivable.....	1,427. 00
Book value of bonds and stocks owned.....	1,122. 50
Cash in office, \$785.91; deposited in banks, \$22,175.77.....	22,861. 68
Agents' debit balances.....	581. 88
Total.....	26,376. 76

DEDUCT LEDGER LIABILITIES.

Agents' credit balances, \$215 77; drafts payable, \$703.55.....	919. 32
Total net ledger assets.....	\$25,457. 44

VI. NONLEDGER LIABILITIES.

Claims reported as probable liability, \$680; resisted, \$399.99.....	\$1,079. 99
Balance to protect contracts.....	24,377. 45

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year.....	4,437	\$4,574,500.00		
Policies or certificates written or increased during the year.....	9,711	9,775,000.00	3	\$3,000.00
Total.....	14,148	14,349,500.00	3	3,000.00
Deduct decreased or ceased to be in force during year.....	9,143	9,226,000.00	3	3,000.00
Total policies or certificates in force end of year.....	5,005	5,123,500.00		
Losses and claims incurred during the year.....	1,594	32,033.89		
Losses and claims paid, sealed down, and compromised during the year.....	1,594	32,033.89		
Premiums and assessments collected during year.....	11	1,129.75		

HOPE LIVE STOCK MUTUAL BENEFIT ASSOCIATION, PROVIDENCE, R. I.

[Incorporated, 1899; commenced business, 1899. William E. Tefft, president; Gains W. Hubbard, secretary. Home office, 74 Weybosset street, Providence, R. I.]

I. BALANCE SHEET.

Amount of net ledger assets previous year.....	\$1,287. 08
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II. INCOME DURING YEAR.

Entire premiums collected during the year.....	\$17,008. 21
Interest from all other sources.....	7. 79
From all other sources.....	238. 58
Total income during the year.....	17,254. 58
Sum of both amounts.....	18,541. 66

III. DISBURSEMENTS DURING THE YEAR.

Gross amount paid for losses.....	\$6,685. 00
Veterinary services rendered members as per contract.....	3,263. 47
Total paid policy holders.....	\$9,948. 47
Legal expenses.....	54. 85
Commissions and fees retained by or paid or allowed to agents.....	2,734. 87
Salaries, traveling, and all expenses of agents and agencies, not on commission account..	282. 50
Salaries and all other compensation of officers and home office employees.....	2,011. 00
Insurance department fees and agents' licenses.....	106. 00
Rent.....	419. 00
Taxes.....	213. 46
Advertising and printing.....	392. 43
All other items.....	648. 64
Total disbursements during the year.....	16,860. 22
Balance.....	1,681. 44

IV. LEDGER ASSETS.

Cash in company's office, \$188.14; deposited in banks, \$1,493.30.....	\$1,681. 44
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NONLEDGER ASSETS.

Gross premiums in course of collection on policies or renewals issued subsequent to October 1, 1903, live stock.....	\$1,060.81
Gross assets	2,742.25

V. NONLEDGER LIABILITIES.

Total of unpaid claims reported, proofs not received.....	\$147.54
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....	64.52
Total liabilities	212.06
Total.....	2,530.19

EXHIBIT OF POLICIES.

	Total business of the year.		Business in the District of Columbia.	
	Number.	Amount.	Number.	Amount.
In force December 31, 1902.....	1,567	\$128,665.00	238	\$17,865.00
Written or renewed during the year.....	2,212	161,130.00	551	41,335.00
Total	3,779	289,795.00	789	59,200.00
Deduct expirations and cancellations.....	1,955	137,030.00	388	29,090.00
Net in force December 31, 1903.....	1,824	152,765.00	401	30,110.00
Losses and claims unpaid December 31, 1902.....	4	182.45	1	50.00
Losses and claims incurred during the year.....	102	6,650.09	23	1,610.00
Total	106	6,832.54	24	1,660.00
Losses and claims scaled down, etc.....	104	6,685.00	24	1,660.00
Losses and claims unpaid December 31, 1903.....	2	147.54		
Premiums collected during year				3,874.14

MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON, MASS.

[Incorporated, 1883; commenced business, 1884. George L. Stevens, president; G. Leonard McNeill secretary. Home office, 131 Devonshire street, Boston, Mass.]

I. BALANCE SHEET.

Amount of net ledger assets December 31, 1902.....	\$36,816.97
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II. INCOME DURING YEAR.

Membership fees.....	\$11,726.00
First year's assessments or premiums:	
Expense	\$51,247.26
Coupon contract	1,030.28
Temporary disability benefits.....	41,122.17
	93,399.71
Total paid by members.....	105,125.71
Interest.....	946.15
From all other sources, viz, reinsurance.....	3,681.79
Total income during the year	109,753.65
Sum of both amounts.....	146,570.62

III. DISBURSEMENTS DURING YEAR.

Specific benefit claims paid.....	\$9,250.00
Temporary disability	32,405.55
Advanced payments, coupon contracts.....	1,092.00
Total paid to members.....	42,747.55
Commissions and fees retained by or paid or allowed to agents on account of first year's fees.....	11,046.10
Commissions paid or allowed for collecting assessments.....	16,199.88
Salaries and allowances of managers and agents not paid by commissions.....	3,800.00
Salaries of officers.....	9,365.00
Salaries and other compensation of office employees.....	7,789.50
Medical examiners' expenses.....	1,043.25
Insurance department fees and licenses.....	933.27
Postage, \$2,155.23; office expenditures, \$1,077.73; traveling expenses, \$1,615.93.....	4,848.89
Rent	1,358.38
Furniture, \$346.30; legal expenses, \$938.10; advertising and printing, \$4,137.24.....	5,421.64
All other items.....	5,644.55
Total disbursements.....	\$110,198.01
Balance.....	36,372.61

IV. LEDGER ASSETS.

Book value of bonds and stocks	\$26,892.22
Cash in office, \$510.83; deposited in banks, \$6,379.66	6,890.49
Agents' debit balances, \$1,667.32; bills receivable, \$1,303.51	2,970.83
Other assets	695.00
Total	37,448.54

DEDUCT LEDGER LIABILITIES.

Agents' credit balances	\$1,075.93
Total net ledger assets	\$36,372.61

V. NONLEDGER ASSETS.

Interest due and accrued	210.00
Premiums and assessments due and unpaid on last call, made within sixty days on insurance in force	\$7,781.12
Less cost of collecting same	778.12
Other items	7,003.00
Total nonledger assets	11,813.75
Gross assets	48,186.36

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter, stationery	\$4,600.75
Agents' debit balances not secured	1,438.34
Depreciation in ledger assets to bring same to market value	758.47
Total	6,797.56
Total admitted assets	41,388.80

VI. NONLEDGER LIABILITIES.

Premiums or assessments paid before due	\$1,431.40
All other liabilities, capital stock	3,000.00
Salaries, rents, expenses, taxes, bills, accounts, commissions, fees, etc., due and accrued	600.00
Total liabilities	5,031.40
Balance to protect contracts	36,357.40

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year.		Business in District of Columbia.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force beginning of year	7,003	\$15,871,850.00	275	\$1,191,000.00
Policies or certificates written or increased during the year	3,656	2,795,974.00	27	83,400.00
Total	10,659	18,667,824.00	302	1,274,400.00
Deduct decreased or ceased to be in force during year	3,602	3,682,967.00	36	151,500.00
Total policies or certificates in force end of year	7,057	14,984,857.00	266	1,122,900.00
Losses and claims unpaid beginning of year	87	10,677.23	1	1,950.00
Losses and claims incurred during the year	912	30,978.32	24	887.77
Total	999	41,655.55	25	2,837.77
Losses and claims paid, scaled down, and compromised during the year	933	41,655.55	22	2,837.77
Losses and claims outstanding unpaid at end of year (no proofs submitted)	66	.....	3	.....
Policies or certificates terminated by death or specific benefit during the year	2	10,000.00
Premiums and assessments collected during the year	3,572.43

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